



Preservation of  
Affordable Housing

Renew Woodlawn  
Promoting Homeownership on  
Chicago's South Side

Through the Renew Woodlawn homeownership program, Preservation of Affordable Housing (POAH) is answering the call to increase access to homeownership for local residents, attract new moderate-income homeowners, and address the problem of blight caused by vacant properties in Chicago's Woodlawn neighborhood.

In 2008, Woodlawn stakeholders invited POAH to redevelop a distressed public housing community known as Grove Parc Plaza. After months of community planning, POAH applied for and received a HUD Choice Neighborhood award in 2011 – the only one in Chicago and one of the first in the country. With this grant of \$30.5 million, POAH was tasked with rebuilding Chicago's Woodlawn community with affordable housing and amenities, along with services to connect low-income residents to the transformed urban community.

Choice awards are designed to redevelop public housing rental properties, and the results of the community planning process with local residents, aldermen, and other stakeholders were clear – access to homeownership would be a priority for stabilizing the neighborhood. So POAH included within its Choice application the Renew Woodlawn program to provide these homeownership opportunities and dedicated \$1.75 million of award funding to it.

“We are proud of the success we have been able to achieve in Woodlawn, which has resulted in the neighborhood seeing population growth for the first time in decades,” said Bill Eager, POAH’s Chicago vice president.

The initial goal of Renew Woodlawn was to enable 20 individuals or families to become first-time homeowners, by restoring long-vacant properties in the community and putting them up for sale. In September, 2017, the Choice award period ended and POAH was able to reflect on the successes of Renew Woodlawn and its impact on the community, as well as lessons learned and plans for the future.

## Why Woodlawn?

This neighborhood has caught the attention of developers and prospective homebuyers alike and it is easy to see why. With its proximity to the University of Chicago, public transportation and Lake Michigan

“You can’t find a neighborhood with a higher potential upside than Woodlawn,” NHS President and CEO Kristin Faust said. “Our program will help keep it moving on that upward trajectory by bringing in new homeowners – those with long-time ties and those who want to build new ties with Woodlawn. Everyone will participate in making the renewal happen. We know that preserving, rehabbing and investing in housing helps build a community and this project is doing that.”

and engaged local residents, Woodlawn is a community full of opportunity. Yet decades of disinvestment, flight, and violence have left a neglected housing stock. New amenities are being added to this neighborhood every year including a grocery store and commercial development underway on South 63<sup>rd</sup> Street for 2018. The City of Chicago has announced plans to renovate the Cottage Grove Green Line station at 63<sup>rd</sup> street, including new lighting and entrances to make it more accessible and to serve as a gateway to the community.

Most exciting, President Barack Obama recently announced plans to construct the Obama Presidential Center in East Woodlawn, sparking even broader interest in the community's future. According to real estate website Redfin, Woodlawn was named one of the hottest neighborhoods in Chicago for 2017. Residents from nearby Hyde Park, many priced out of the real estate market, have set their sights on Woodlawn as an affordable and desirable alternative, where residents get more space (and parking!) for

a lower housing price. In fact, Hyde Park's University of Chicago has an employee incentive program to encourage moving to Woodlawn.

But the Woodlawn neighborhood has suffered large scale disinvestment and neglect. Since its peak of 81,000 residents in 1960, its population has decreased to under 24,000.<sup>1</sup> Currently, only 16% of its housing is owner-occupied, as compared to 37% citywide, and it has a large percentage of publicly subsidized rental housing. Woodlawn also has a high concentration of vacant land – nearly 150 acres, as well as more than 350 vacant buildings – 22% of its housing stock - according to a 2015 report by design firm Gensler.<sup>2</sup>

Economic distress affects many families, with 17 percent of residents living in “deep poverty” (below 50 percent of the federal poverty level) and a third of residents living below the poverty line. The per capita income is \$19,000 – a full \$10,000 below the city average.<sup>3</sup> Unemployment hovers around 19 percent, significantly higher than the citywide average of 6 percent.<sup>4</sup> Minority residents – primarily African Americans – make up more than 93 percent of the Woodlawn community, with large numbers of school-age children. Educational attainment levels are low, with more than 60 percent reporting no education beyond high school.<sup>5</sup>

With investments like the HUD Choice Neighborhood award, POAH and partner organizations are coordinating a major revitalization. Other programs and organizations further boost the area – including Chicago's Micro Market Recovery Program; a Thrive Zone to incentivize small businesses and entrepreneurs; activism through Network of Woodlawn and its resident group, One Woodlawn; Sunshine Gospel; the Chicago Public Schools, which has improved all the local schools to Tier 1; investments from the University of Chicago; and others.

POAH is a leader in revitalization efforts in Woodlawn, starting with Grove Parc Plaza. This development was a low-income housing complex constructed in the 1960s. By 2005, it had become a distressed 504-unit Section 8 development that HUD was considering closing. It suffered from design flaws and concentrated poverty, and was a barrier to investment in the community. With the Choice award, POAH acquired these properties – now called Woodlawn Park – to preserve affordability and prevent displacement, while providing safe, clean, new housing on- and offsite. POAH is replacing these housing units while its property management affiliate, POAH Communities, has stabilized the property and now connects former Section 8 residents with the newly redeveloped housing and career, family and financial skills services. In 2012, POAH established the Woodlawn Resource Center to provide these comprehensive wraparound services to POAH and other neighborhood residents.

Most recently, POAH has secured a commitment from Jewel Osco to build a 48,000 square foot grocery store with a drive-thru pharmacy in the neighborhood, at 61<sup>st</sup> and Cottage Grove, to open in 2018. POAH's Woodlawn Station is under construction and will soon offer 70 housing units and 15,000 square feet of retail.

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<sup>1</sup> Encyclopedia of Chicago and Gensler report.

<sup>2</sup> Gensler, Woodlawn Master Plan, 2016.

<sup>3</sup> American Community Survey 2013.

<sup>4</sup> IDES.

<sup>5</sup> American Community Survey 2013.

## Launching the Program

Upon receipt of the Choice grant award, POAH set to work fleshing out the program details of Renew Woodlawn. The program was designed to acquire and sell 20 rehabbed one- to four-unit properties throughout the Woodlawn neighborhood for homeownership. Public funding was to be used to ensure long term affordability. POAH had to figure out how to operationalize these essential programmatic elements.

Although POAH is an experienced affordable rental housing developer, this was its first foray into home ownership programs. Designing an effective home ownership program meant extensive community research. POAH investigated similar programs elsewhere, including one in nearby Evanston, Illinois and another in Milwaukee, Wisconsin. POAH also conducted a community needs assessment, walking block by block to inventory properties. POAH toured empty units, witnessing firsthand the terrible conditions of the properties. Some were marked on the exterior with a red “X” so that emergency responders would know not to enter. Others had clear evidence of illegal activity, and were not just a blight on the community but a danger to residents as well.

POAH aimed to recreate a housing market that had not existed in Woodlawn for many years. To do this, it needed partners.

### *Strategic Partnerships for Collaborative Expertise*

POAH quickly released a competitive request for proposals to secure nonprofit partners with expertise in managing homeownership programs and acquiring and developing one- to four-unit properties. POAH began working with two key partners: Neighborhood Housing Services of Chicago (NHS) and the Community Investment Corporation (CIC).

POAH brought on both partners to maximize needed expertise – NHS’s specialty is homeownership and mortgage lending, while CIC’s is property acquisition, with an existing 1-4 unit acquisition program and the experience and resources to build a pipeline of properties. Both organizations were already active partners in Woodlawn’s 2011 Micro Market Recovery Program, launched in 2011 by the City of Chicago – a major investment aiming to stabilize the community by helping residents remain in their homes and to re-occupy vacant residential buildings. POAH leveraged the resources of NHS and CIC, both of which brought their infrastructure and resources to support the program.

Working with NHS was a natural fit for POAH, not only because of mission alignment, but because of its credibility – more than 42 years of experience educating new homeowners, serving as a lender, preserving, rehabbing, and investing in housing, and building powerful partnerships.


NHS is a nonprofit neighborhood revitalization organization whose mission is to create opportunities for people to live in affordable homes, improve their lives, and strengthen their neighborhoods. NHS works in Chicago, South Suburban Cook County and Elgin, and already had a presence in the Woodlawn neighborhood when it joined the Renew Woodlawn effort.

Through rigorous outreach, NHS identified and created a pipeline of prospective, qualified homebuyers. It also identifies which subsidies each buyer may qualify for, assuring the right match of grant funds and loans to each potential buyer. NHS hosts and teaches the HUD-required homeownership classes monthly at the Woodlawn Resource Center, and provides homeownership counseling to 40 to 50 people each month.

NHS also provides outreach at community events to promote Renew Woodlawn. NHS sponsors open houses and showcases Woodlawn properties. As a participant in the University of Chicago's annual Woodlawn Summit event, NHS is featured at the housing pavilion where crowds of 300 to 400 people learn about Renew Woodlawn and take a free trolley to tour available properties. NHS is a consistent and visible presence at neighborhood meetings and is respected by local residents.

The other key program partner, CIC, works with NHS to identify eligible properties, then acquires them and either sells directly to qualified individual buyers or developers for rehab and sale to qualified buyers. CIC is the lead agency in the Woodlawn Micro Market Recovery Program and the Chicago metropolitan area's leading lender for acquisition, rehabilitation, and preservation of affordable rental housing with 43 years of experience and investment in credit-starved communities like Woodlawn.

When POAH approached NHS, it learned that because of its participation in the Micro Market Recovery Program, CIC and NHS had already begun to research vacant buildings and had a history of supervising construction for rehabs – expertise that has been instrumental to Renew Woodlawn's success. And because of its familiarity with the housing market, NHS has helped POAH to assess market values and determine sale prices for eligible properties. This, in turn, helps CIC determine which properties to acquire.

CIC identifies buildings for acquisition by monitoring available properties through the Multiple Listing Service (MLS), real estate owned property (REO), Land Bank properties, and through its participation in the City's Troubled Buildings Initiative. CIC also works with a National REO clearing house called National Community Stabilization Trust, which administers the Neighborhood Stabilization Initiative with Fannie Mae and Freddie Mac, enabling CIC to get a first look and pricing to purchase their inventory. To date CIC has worked with three developers: Benevolent Housing, Frempong I & II, and  were selected through a request for proposals process.

"As an active lender in Woodlawn for many years we are delighted to be part of such an important program that is rebuilding and strengthening the community," said Jack Markowski, president and CEO of CIC.

### *Resident Leadership*

NHS was instrumental in assembling the Renew Woodlawn Advisory Council, a group of 17 Woodlawn residents, including long-time homeowners, real estate advisors, local business owners, lenders, and others with a personal interest in and enduring commitment to the community. The Council meets monthly, advising and assisting NHS staff with identifying potential buyers and helping to market Renew Woodlawn a grassroots level.

## The Flexibility of Additional Funding

To increase resources and flexibility for the Renew Woodlawn program, POAH sought additional funders beyond HUD. Designed for long-term rental housing, HUD Choice funds require a 20-year affordability commitment – a commitment that is hard to secure from a homebuyer. And it is even harder to find a lender amenable to such restrictions.

The Illinois Attorney General's Office awarded Renew Woodlawn \$750,000 through its National Foreclosure Settlement Awards program. With relatively few restrictions, this funding enabled the

program to fund buyer subsidies that otherwise would not have been possible and gain the support of lenders that would not have been able to participate due to the HUD restrictions. In addition, rounding out program funding, POAH received another \$200,000 from the City of Chicago's Department of Housing and Development.

While sharing affordability requirements, Attorney General and City funds have fewer restrictions than the Choice award, making the overall Renew Woodlawn program more nimble. POAH has been able to maximize purchases by allocating HUD funds primarily to program administration (i.e., staff, office expenses, and outreach) while putting these less restricted funds toward purchaser subsidies.

## Program Requirements: The Nuts and Bolts

Prospective buyers have several options for participating in Renew Woodlawn. They may receive up to \$15,000 in subsidies towards the purchase, or up to \$50,000 in subsidies towards the purchase and rehab, of any one- to four-unit vacant property located within the designated area: 60<sup>th</sup> Street on the north to 67<sup>th</sup> Street on the south, and King Drive on the West to Stony Island Avenue on the east. To qualify, they must have a household income of no more than 120 percent of the Area Median Income, which in Woodlawn is \$92,280 for a family of four. Those who purchase two- to four-unit properties must rent to Income Qualified Tenants and must submit tenant income documentation for all units.

Prospective homeowners must agree to the subsidy terms outlined by the program. This homebuyer incentive is a non-interest forgivable loan as long as the property remains owner-occupied for five years from the date of closing and the buyer maintains the property as their primary residence. However, if Choice funds are used towards the purchase, the homebuyer must also agree to a 20-year affordability restriction. If the homebuyer sells, moves from, or refinances the property before five years has elapsed, the homebuyer will be required to return a prorated portion of the homebuyer subsidy as outlined in the recapture agreement signed at the time of closing (20 percent per year). Those properties purchased with Choice funds retain the 20-year affordability restriction for any subsequent homebuyers, and will survive any foreclosure action by the lender.

To participate, a prospective homebuyer must obtain a fully amortizing, fixed rate first mortgage from a lender. For buyers accessing subsidies through Choice, that lender must also agree to the 20-year affordability restriction in the form of a Special Warranty Deed document (recorded at the time of the Choice subsidy disbursement). The first mortgage lender sets the downpayment terms.

Finally, a borrower must attend an eight-hour homeownership workshop offered by a HUD-approved housing counseling agency. Prospective homebuyers learn to manage a family budget and take on credit responsibly, as well as get tips on how to shop for a home and how to close the deal. Those purchasing properties that include rentals also have to take a landlord class. These types of programs have been shown to significantly reduce rates of delinquencies and foreclosures.

## Transforming Vacant Properties in Woodlawn

Vacant property has long been a problem in the Woodlawn community, particularly after the 2009 housing crisis. Many of the properties were "zombie foreclosures" – banks initiated the process of

foreclosure, owners moved out, and then the bank failed to take full possession. From 2008-2012, there were 844 foreclosure auctions in Woodlawn – which amounted to nearly 20 percent of all mortgageable properties. Moreover, Chicago’s failed Olympics bid left numerous vacant properties owned by absentee investors. There was further fallout from the mortgage crisis, with reports of fraudulent condo and house sales. Properties were in disrepair. The result was block after block of vacant properties, contributing to increased criminal activity and blight.

NHS and CIC determined that housing units most attractive to prospective buyers would be located on blocks with a majority of owner-occupied units (with the exception of one or a few vacant properties) and an active block club, where residents organize themselves to share information and address concerns about the neighborhood. The Renew Woodlawn team was confident that new homeowners on these blocks would further stabilize Woodlawn.

Some of the vacant properties identified, rehabbed, and sold to Renew Woodlawn buyers were ready for demolition; returning them to use is a big win, especially given that demolition orders can take years to fulfill, meaning those properties could have remained vacant sources of crime and blight for years and even decades.

## Overcoming Challenges

The complex nature of Renew Woodlawn, Chicago’s rapidly changing real estate market, and HUD Choice Neighborhood funding meant that POAH had to be agile to overcome numerous challenges along the way in order to meet prospective homebuyer needs, respond to the local market, and comply with strict HUD requirements.

### *Timeline: Grant Award to Program Launch*

After POAH received the Choice award, it took another two and a half years for HUD to release the funds. Due to the unusual nature of using traditionally rental funds for homeownership, there were many details that had to be worked out between POAH and HUD. This left about 18 months to fully implement the program – not much time for identification, acquisition, redevelopment, marketing, and sales of 20+ severely distressed properties.

### *Identifying and Acquiring Properties*

Starting out with Renew Woodlawn, POAH knew it did not have experience in securing individual and small buildings. Its prior history had been devoted to developing large rental properties. Strategic partnerships with NHS and CIC – both with extensive experience and expertise in affordable homeownership programs – helped to overcome this challenge.

East Woodlawn is more attractive to prospective homebuyers due to its proximity to the lakefront and lower crime rates. However, when evaluating the housing stock in Woodlawn, POAH found more inventory and opportunity in West Woodlawn and decided to concentrate efforts there. POAH also wants to support redevelopment of vacant properties near Cottage Grove Avenue, where it is currently involved in housing and commercial redevelopment. This area is attractive to would-be homeowners because it is close to transportation and other amenities.

But POAH quickly found that the vacant properties in the target community were in such disrepair that individual prospective buyers, particularly first-time homebuyers, were hesitant to purchase and rehab them on their own. They were overwhelmed with the prospect of managing a large rehab project and unable to afford to continue to pay rent in their current homes *and* pay the new mortgage while the rehab project was carried out. The result was far more interest in turnkey, move-in ready properties. Originally conceived of as a purchase/rehab program for individual owners, POAH found the need to engage developers to help transform the properties into livable spaces *before* selling them to homebuyers.

West Woodlawn was truly an “untested” market for owners, with less speculative investment. POAH and its partners risked acquiring properties, rehabbing them, and then not being able to sell them. POAH and CIC also found that developers wanted incentives to work on the Renew Woodlawn program, to mitigate their risk. Yet the existing program structure provides incentives for *buyers*, not developers. Overcoming this challenge meant finding the optimal price point for properties, and at times selling to developers for a discount.

The announcement of plans for the Obama Presidential Center has made acquiring properties a challenge due to speculation. Searching the MLS was no longer sufficient – Renew Woodlawn has had to increasingly rely on word-of-mouth in order to pounce on properties as soon as they hit the market.

### *Finding the Right Buyers*

Renew Woodlawn’s success depends on finding the right prospective homebuyer – individuals or families that meet income requirements but who also have enough capital to contribute to the down payment and qualify for a loan. And while the program provides up to \$75,000 per property and buyer incentives, not all interested buyers qualify for all of these subsidies.



A charming greystone on the 6500 block of South Eberhart in West Woodlawn was acquired by CIC for Renew Woodlawn. Benevolent Housing, a nonprofit created by Pearson Realty, rehabbed the home over four months, and it was acquired by first-time homeowner Jeanne Franks in April. Left: Eberhart Greystone. Right: Jeanne Franks and developer Kenneth Kush.

NHS’ years of experience and its people-centered approach means that each prospective homebuyer’s personal financial situation is assessed and their questions and concerns are addressed. NHS works with individuals and families, educating them, matching them with potential properties, and managing their expectations.



For example, some homebuyers come to Renew Woodlawn interested in purchasing two- to four-unit properties with the goal of residing in one unit and renting the other units as income to help pay off the mortgage. NHS makes sure those buyers understand the financial risk and the need to have 10 to 25 percent in personal funds towards the down payment. In many cases, NHS encourages buyers to consider one- to two-unit properties rather than four-unit-properties, particularly if they are first time homeowners. POAH and NHS also work with buyers on a realistic timeline for home purchase and rehab, which can take 65 to 80 days, as well as helping them to understand what the deed restrictions and affordability covenant mean for residency requirements, rental restrictions, and future sales of the property.

### *Finding Lenders*

The single biggest impediment to getting Renew Woodlawn off the ground was finding lenders that would agree to the terms of sale – namely the 20-year affordability covenant required by the Choice funds. Because Fannie Mae and Freddie Mac regulations prohibit such restrictions, the lender market was severely limited. One of the solutions was to work with NHS' lending arm, Neighborhood Lending Services (NLS), which understands the profile of the program's buyers and the restrictions associated with the home purchase. POAH also used the flexibility of its other funding sources from the Illinois Attorney General and the City of Chicago for property purchases – easing restrictions and making the deal more attractive to traditional lenders.

Today Renew Woodlawn has four participating lenders, all willing to provide mortgages for properties that must adhere to the Choice Neighborhood award restrictions imposed by HUD. These include Neighborhood Lending Services, BMO Harris Bank, U.S. Bank, and Huntington Bank.

### *Successes*

Renew Woodlawn's greatest success is providing the dream of homeownership for residents who might not otherwise see that dream come true. At the same time, Renew Woodlawn has revitalized vacant and blighted properties, strengthening and stabilizing the community, block by block.

POAH's success can largely be attributed to its approach to Renew Woodlawn: the program is not one-size-fits-all, but rather works with the unique attributes of each funding source, each property, and each prospective buyer to match the right type of property, incentives, and lender. HUD's willingness to be flexible with Choice funding to establish Renew Woodlawn homeownership program was also essential to launching and succeeding in Woodlawn.

"Our goal is to see Woodlawn renewed as a healthy urban 'neighborhood of choice' that can attract households and businesses that have options," said Bill Eager, Vice President POAH Chicago. "We are pursuing property redevelopment and reinvestment, infrastructure improvements, and investments in community institutions. The Renew Woodlawn program is a key piece of that strategy."

POAH's years of experience in affordable housing development, combined with the expertise of strategic partners NHS and CIC, are helping POAH to achieve its original goal. As of August 2017, Renew Woodlawn has created 27 homeowners with a total of 44 units, as some new owners also have units to rent out. The average grant amount to buyers is \$32,293 and the average loan amount is \$142,000. Renew Woodlawn also has firmly established a homebuyer and property pipeline, with 18 more properties in various phases of the Renew Woodlawn development pipeline.

Renew Woodlawn will far surpass its original goal of returning 20 vacant properties to use and homeownership for the buyers.

“The Homebuyer Education Workshop, grant incentives and assistance from the NHS construction specialist empowered me to take the necessary steps towards not only becoming a homeowner but a landlord,” said Michael Taylor, proud new homeowner of a 2-unit. “As a kid I remember walking down Cottage Grove Avenue thinking how great it would be to live near the Washington Park Lagoon, lakefront and Hyde Park, continued Mr. Taylor, “to now be a homeowner and be walking distance from those places it’s like my dream has come true.”

Today, POAH and HUD are dedicating another \$1.5 million of the Choice award into Renew Woodlawn, redirected from another line item in the Choice award. This will be used to rehab more homes and sell them to income-eligible new homeowners.

HUD has recognized Renew Woodlawn as a “trailblazing” program, paving the way for other distressed communities to replicate the program design and model. The Attorney General is also delighted to see the program’s success.

## Looking to the Future

Due to the nature of Renew Woodlawn – which recaptures some funds through property sales – Renew Woodlawn expects to be able to continue for another year beyond the Choice award period. POAH intends to leverage its Choice Acquisition Pool, a revolving pool of funds established under the grant award to acquire and stabilize properties for the program. And POAH may be looking for new funds to continue this successful program even farther into the future – Woodlawn still offers plenty of ownership opportunities.

POAH will also continually improve the program, tweaking the design to respond to market and homebuyer needs. New program elements may include developer incentives for rehabs and more flexible homebuyer incentives so those who are income-qualified can access more of these subsidies.

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## About the Partners

**Preservation of Affordable Housing, Inc.** (POAH) has been creating economic opportunity and measurable impact in low-income communities across the U.S. since 2001. POAH’s mission is to preserve and steward affordable rental housing to provide stability, hope, and economic security to low- and moderate-income individuals and families. It has restored more than 8,700 units of America’s most at-risk affordable rental housing, retaining affordability for the most vulnerable – seniors, individuals with disabilities, and families priced out of the market. More than just a housing developer, POAH takes a holistic approach and aims to connect low-income residents to career pathway employment, quality educational opportunities, and financial inclusion. Through the Choice award redevelopment, POAH has created 441 units – new construction and reclamation – throughout Woodlawn. POAH has also completed 21,000 square feet of commercial space. Another 327 units and 55,000 square feet of new commercial space is planned – including a new grocery store.

**Neighborhood Housing Services of Chicago, Inc.** (NHS) is a 501(c)(3) not-for-profit corporation committed to helping homeowners and strengthening neighborhoods throughout Chicago, South Suburban Cook County & Elgin. Neighborhood Lending Services (NLS), an NHS-affiliated corporation, is Illinois’ largest

nonprofit lender for homeowners and new home buyers. The NHS mission is to create opportunities for people to live in affordable homes, improve their lives, and strengthen their neighborhoods. Since it began in 1975, NHS has served more than 223,700 families, loaned \$613 million to borrowers to buy, fix or keep their homes, educated more than 40,800 potential new homebuyers, created more than 4,800 new homeowners, provided foreclosure counseling and education to more than 32,500 homeowners, saved more than 9,630 families from foreclosure, and recovered or stabilized over 1,400 troubled properties.

**Community Investment Corporation** (CIC) is a 501(c)(3) not-for-profit corporation whose mission is to be a leading force in affordable housing and neighborhood revitalization through innovative financing, programs, and policy leadership. Certified by the U.S. Treasury Department as a Community Development Financial Institution (CDFI) and a member of the Federal Home Loan Bank of Chicago, CIC is the leading lender for the acquisition, rehabilitation, and preservation of affordable rental housing in the Chicago metropolitan area. Since 1984, CIC has provided \$1.2 billion for 2,200 loans to rehab and preserve more than 58,000 units, providing affordable rental housing for 145,000 people. Its Multifamily Loan Program provides first mortgage financing and is the primary source of financing for the acquisition and rehab of affordable rental housing in the Chicago area. In 2014 CIC expanded its lending with the development of its 1-4 Unit Rental Redevelopment Loan Program.