Community Investment Corporation

- Affordable multifamily rental acquisition and rehab
  - $1.2 billion to finance 58,000 units
  - 145,000 households assisted
- Low and moderate income neighborhoods
  - Naturally occurring affordable housing
- For profit “ma and pa” owners
- Property Management Training
Energy Savers
Community Investment Corporation and Elevate Energy, Chicago

- An initiative of The Preservation Compact
- Problem
  - Unpredictable and skyrocketing energy bills (think 2007, 2008)
  - Loss of affordable rental housing
- Target stock
  - Naturally occurring affordable housing
  - Low and moderate income neighborhoods
  - Multifamily rental buildings (5-100 units)

Energy Savers: Organization

- Partnership between Elevate Energy and CIC
- One-stop shop
  - Energy assessments at no cost to owner
  - Resource coordination
  - Construction management, post retrofit analysis
- CIC pilot loan pool
  - Separate from primary loan pool (second mortgage loans)
  - Favorable terms: underwrite to savings; higher LTV
  - CIC as trusted partner to owners
Energy Savers: Sources of Capital

- MacArthur Foundation PRI (Conditional Repayment) $6MM
- Bank of America PRI $8MM
- Government Funded Loss Reserves > $5MM
- CIC Investor Banks

Energy Savers: Track Record

- $23.6 million in loans and grants
- 25-30% savings on energy bills
- Units touched
  - 62,000 assessed
  - 28,000 retrofitted
    - 10,000 through CIC
- $16.3 million in 2nd mortgage loans
  - $116,000 in losses
  - Current delinquencies 3.5%
Energy Savers: Looking Ahead

- Proof of concept
- Shifted pilot into CIC’s primary loan pool
- On-bill financing
- Utility resources and coordination
  - New utility $$ targeted to low-moderate income areas

Before You Go

Please complete your session evaluation!

You can find it in the Conference app.