JOLIET LANDLORD CONFERENCE
October 20 – 21, 2014
Who is Community Investment Corporation (CIC)?

CIC has been the leading Neighborhood Revitalization Lender in the Chicago metro region for 40 years, providing affordable loans for acquisition, rehabilitation, and energy-saving improvements for apartment buildings. CIC is a not-for-profit mortgage lender and a certified Community Development Financial Institution (CDFI).

CIC makes loans -
- Energy Savers loans for retrofit and reduced utility costs
- Purchase and Rehabilitation loans (5+ units)
- Refinance and Rehabilitation loans (5+ units)
- Loans for clusters of 1- to 4-unit properties

CIC offers other programs and services:
- Property Management Training for landlords
- The Preservation Compact for public policy issues
Why Retrofit?

• **Direct benefits for owners:** Reduced utility costs = improved cash flow; improved economic life and value of the building; reduced repair & maintenance costs

• **Indirect benefits for owners:** Improved tenant comfort; less apartment turnover; fewer complaints; long-term tenants aren’t priced out of your property

*energy savers*
A one-stop energy efficiency shop for multifamily building owners
What is ENERGY SAVERS?

Energy Savers is a One-Stop Shop for owners of multifamily apartment buildings (5 + residential units).

Energy Savers is a collaboration between Community Investment Corporation (CIC) and Elevate Energy.

Energy Savers offers a free Energy Assessment with a detailed report and recommendations; technical assistance in soliciting contractors’ bids and monitoring the work; and low-cost, fixed-rate financing to pay for the retrofit work.

A one-stop energy efficiency shop for multifamily building owners
Energy Savers Loans are Available:

For properties with 5 residential units or more in all of the following Counties:

- Will
- Cook
- DuPage
- Kane
- Kendall
- Lake
- McHenry, and

- City of Rockford
- City of Chicago

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What is the ENERGY SAVERS process?

1) Owner signs up for free Energy Assessment from Elevate Energy: [www.elevateenergy.org/energy savers](http://www.elevateenergy.org/energy savers) or 855-372-8377

2) Energy Analyst performs Energy Assessment

3) Owner receives detailed report with cost-effective energy-saving recommendations

4) Owner decides whether to retrofit or not

5) Energy Savers loans are available from CIC: [www.cicchicago.com](http://www.cicchicago.com) or 312-258-0070,

6) Elevate Energy/CIC monitor project through to completion & assist in applying for rebates
Energy Savers Loans from CIC

- 3% fixed interest rate
- 7 Year Term, fully amortizing – no balloon payments and no prepayment penalties
- Projected utility savings from Energy Assessment report are included in underwriting the loan
- Second mortgage loan with 90% CLTV; and Debt Service Coverage Ratio of 1.15:1
- Up to 100% of Energy-related work can be financed
Energy Savers Program Results*

- More than 19,500 residential units retrofitted
- Savings on gas, electricity and water = better cash flow for owners
- Preserved and renewed old and affordable building stock
- Saved 4.7 million gas therms and more than 12.7 million KwH in electricity; reduced Carbon Dioxide emissions by more than 36,440 metric tons

Energy Savers loans have financed the recommendations from the Energy Assessments as well as other energy-related work, such as new windows, solar panels, or water-saving measures.

* Program Results as of October 15, 2014
CIC has money to lend - To Purchase, Rehab or Refinance Multifamily apartment buildings

• Financing to purchase or refinance a building, along with rehab costs – all in one loan
• No prepayment penalties on any CIC loans
• For properties with 5 or more residential units
• Energy savings included in underwriting the loan when retrofit work is included
• *NEW!* Permanent financing for clusters of 1- to 4-unit stabilized properties (minimum 9 units)
Where does CIC Lend?

- City of Chicago - Energy Savers & CIC Loans
- Cook County – Energy Savers & CIC Loans
- Lake County (IL) - Energy Savers & CIC Loans
- DuPage County - Energy Savers & CIC Loans
- Kane County - Energy Savers & CIC Loans
- McHenry County - Energy Savers & CIC Loans
- Will County - Energy Savers & CIC Loans
- Kendall County – Energy Savers Loans Only
- City of Rockford – Energy Savers Loans Only
CIC Loans: 20-year & 10-year terms

- For properties with 5+ residential units (mixed use OK) – for Purchase, Rehab or Refinance
- Loans with up to 25-year amortization
- Debt Service Coverage Ratio of 1.25:1
- No Pre-payment penalties
- 3-year ARM
- Loan fees and closing costs can be included in financing if equity requirement is met.
CIC loans for smaller buildings

- For ‘clusters’ of at least 9 total units in a mix of SF homes, 2-, 3-, or 4-unit properties, located in proximity to each other
- First and 2nd mortgages with 10-year terms and 15-year amortizations – fixed rates
- ‘Loan to Value’ for 1st mortgages of 60% and 120% for 2nd mortgages
- No prepayment penalties on either loan
Contact information for Properties with 5 or more residential units

• Energy Savers loans or loans for Acquisition, Rehab, or Refinance – Contact CIC at 312-258-0070 or at www.cicchicago.com

• Free Energy Assessment – Contact Elevate Energy at 855-372-8377 or at www.elevateenergy.org/energy_savers
More Contact Information

For LOANS on properties with 1 to 4 units:

These lenders set up Energy Retrofit loan programs as part of *Energy Impact Illinois*:

- North Side Community Federal Credit Union – 773-769-5800, ext. 227 or [www.ei2@northsidecommunityfcu.org](http://www.ei2@northsidecommunityfcu.org)

- South Side Community Federal Credit Union – 773-548-5500 or [www.admin@southsidecommunityfcu.org](http://www.admin@southsidecommunityfcu.org)
Stop by our Information Table!

Jim Wheaton
Community Investment Corp.
(312) 870-9928
james.wheaton@cicchicago.com