



Lead Organization: Community Investment Corporation (CIC) and CNT Energy

Program start: February 28, 2011

Target: Multifamily Building Owners

Credit Enhancement: Loan Loss Reserve - \$2,500,000

Private Investment Available for Retrofit Lending: \$5,500,000

CIC provides a reliable source of financing for the acquisition, rehabilitation and preservation of rental housing. CIC lending encourages other new investment and gives tenants, landlords and neighbors a renewed sense of pride and confidence in their Chicago neighborhood or suburban community.

Project purpose: Energy Savers is a loan program, administered by the Community Investment Corporation (CIC) and CNT Energy (a division of the Center for Neighborhood Technology), and is designed for multifamily building owners interested in retrofitting their properties. The program will provide financing, technical assistance, construction oversight, and annual performance monitoring for participating building owners. As part of the Energy Impact Illinois (EI2) grant, CMAP has established this program by creating a \$2.5 million Loan Loss Reserve (LLR) fund that will allow for \$5.5 million in private investment to be made available for multifamily retrofit activities. The LLR serves as a credit enhancement and will provide a percentage payment to lenders who experience losses on energy-efficiency retrofit loans should they default.

Scope of Services:

- Develop, deploy, manage and evaluate all key components of the Energy Savers Loan Loss Reserve Fund
- Underwrite and set terms for below-market rate loan products to multifamily building owners

Anticipated Outcomes:

- Completion of approximately 1,700 retrofitted units
- Reduce annual energy costs for participating building owners
- Borrowers maintain affordable rents for their tenants
- Creation of local rehab and construction job