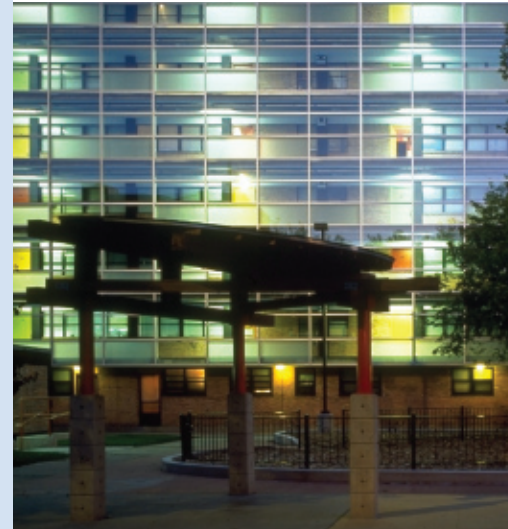


The Preservation Compact brings together leaders from the public, private and nonprofit sectors to preserve and improve 75,000 existing affordable rental homes by 2020.

The Preservation Compact

A Rental Housing Strategy for Cook County



Guided by

ULI Chicago

A district council of the Urban Land Institute

With support from

MACARTHUR

The John D. and Catherine T. MacArthur Foundation

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www.Chicago.uli.org

The Preservation Compact

A Rental Housing Strategy for Cook County



The Preservation Compact Partner Organizations

Center for Neighborhood Technology

Chicago Rehab Network

City of Chicago,
Department of Housing

Community Investment Corporation

Cook County Assessor's Office

Cook County Government

Illinois Housing Development Authority

Local Initiatives Support Corporation/Chicago

Sargent Shriver National Center on Poverty Law

The Real Estate Center,
DePaul University

Urban Land Institute (ULI) Chicago

U.S. Department of Housing and Urban Development

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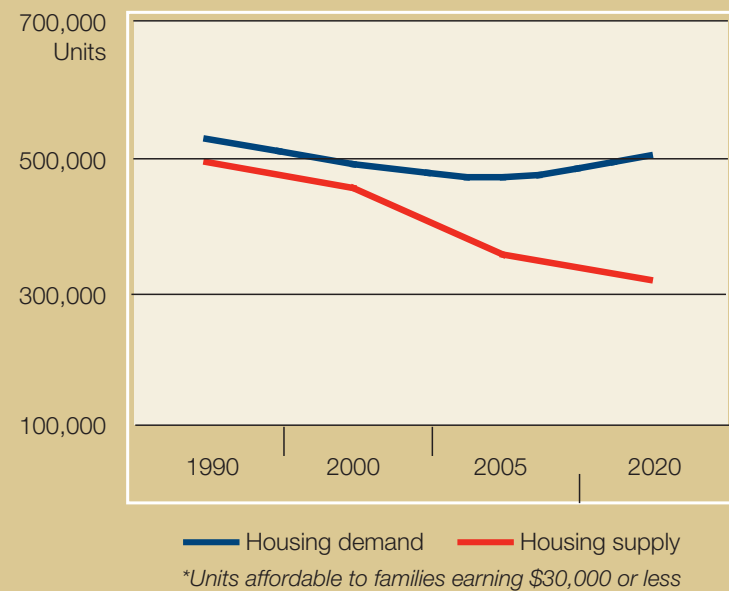
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By 2020 Cook County Will Lose Two Affordable Homes for Every One Built

COOK COUNTY AFFORDABLE* RENTAL HOUSING SUPPLY AND DEMAND 1990–2020



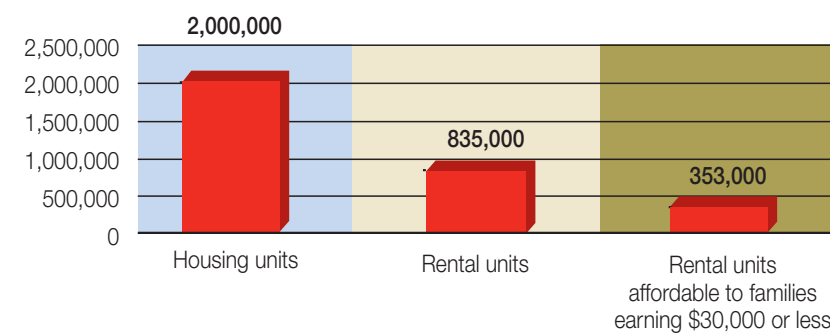
A number of factors are contributing to an unprecedented decline in the number of affordable rental homes in Cook County:

- > **Condominium conversions have removed many affordable rental homes from the market**
- > **Rising taxes, energy and insurance costs are driving up rents and stifling investments in ongoing maintenance**
- > **Many older buildings are deteriorating and are at risk of being torn down**
- > **Expiring government subsidies are causing many owners to sell or raise rents**

Yet Renters Make Up a Substantial Portion of Our Region's Population

Families and individuals who rent are part of every Chicago neighborhood and each surrounding suburb. Projections show that low-income renters are expected to grow between now and 2020. Affordable rental housing will remain a metropolitan-wide challenge for these Cook County residents.

COOK COUNTY HOUSING AT-A-GLANCE



A Supply of Affordable Rental Housing is Critical to Our Region

Preserving affordable rental properties improves communities and the lives of individuals. Stable, affordable housing keeps communities safe and families intact.

Saving affordable rental properties helps preserve jobs. Businesses go where labor markets are located. A lack of affordable housing will result in business owners continuing to move out of Cook County.

Preservation is cost effective. On average it costs half as much to preserve a building as it does to build a new one.

Affordable rental homes are a key element in our regional economy. Our affordable rental stock is as critical to the region's \$320 billion economy as its highways, transit system, schools and industrial parks. We need to continue to invest in it.

Six Keystone Initiatives

Preservation Fund. The products available under this fund will provide bridge loans to help buyers acquire and improve at-risk, affordable rental properties while long-term financing is assembled.



Interagency Coordinating Council. Key public agencies collaborate to identify at-risk properties and develop joint solutions around preservation.



Energy Savers Program. Owners can access technical assistance for building energy assessments and low-cost financing for energy saving improvements that reduce operating costs for multi-family rental buildings.

Rental Housing Data Clearinghouse. Timely analysis of Cook County data focused on at-risk subsidized and unsubsidized affordable rental housing will be available for the first time.

Rental Housing Alliance. Technical and legal assistance to community groups and tenants that gives residents tools to help preserve the affordable buildings and neighborhoods in which they live.



Lower Property Taxes. Revised property tax classifications will help reduce taxes to preserve multi-family rental properties.