

## Affordable Housing Preserved on Chicago's North Side

*CHA acquires 111 affordable units in strong markets*

Chicago, IL, March 7, 2016 –

The Preservation Compact ([www.preservationcompact.org](http://www.preservationcompact.org)), an organization dedicated to preserving affordable rental housing in Cook County, coordinated efforts with developers, elected officials, and government agencies to preserve the affordability of three buildings in Lakeview and West Ridge. In a \$19 million sale, the Chicago Housing Authority (CHA) acquired these buildings, which contain 111 units, from Presbyterian Homes.

Last fall, it looked like these three affordable senior properties were about to be lost – and 111 elderly households displaced – when Presbyterian Homes announced plans to sell to market-rate developers. The Preservation Compact worked closely with a number of partners to convince the owner that an affordable proposal could work, and identified resources to preserve the affordable housing.

“Preserving this property is proof of a great collaboration. The CHA really stepped up to create long-term affordability for residents – current and future – in some of the City’s most vibrant markets,” said Stacie Young, Director of The Preservation Compact.

After much involvement from neighborhood groups, public officials and developers, CHA concluded that the most efficient way to preserve this housing was for CHA to buy the buildings directly and add them to its stock of public housing in areas that are otherwise not affordable to low-income residents.

"We appreciate the opportunity to work with The Preservation Compact and to preserve and create affordable housing throughout Chicago," said CHA CEO Eugene Jones, Jr.

This experience demonstrates the impact that a multifaceted effort of community leaders, elected officials, for-profit and not-for-profit developers, and public agencies can have on preserving affordable housing where it is most needed in Chicago.

Key political support was provided by U.S. Representative Jan Schakowsky, Alderman Tom Tunney, Alderman James Cappelman, Alderman Debra Silverstein, State Representative Sara Feigenholtz, and Mayor Rahm Emanuel. ONE Northside and Jane Addams Senior Caucus organized tenants and generated public support for preserving the housing. Presbyterian Homes also followed through on its commitment to give an affordable buyer the opportunity to make an offer.

Founded in 2007, The Preservation Compact brings together public, private and nonprofit leaders to preserve affordable rental housing in Cook County. The Preservation Compact is led by Community Investment Corporation ([www.cicchicago.com](http://www.cicchicago.com)) with generous support from the John D. and Catherine T. MacArthur Foundation ([www.macfound.org](http://www.macfound.org)). For more information, see [www.PreservationCompact.org](http://www.PreservationCompact.org).