

# The Preservation Compact



The Preservation Compact is a policy collaborative

- Housed at Community Investment Corporation
- Develop strategies to preserve Chicago's affordable housing stock
  - Policies to support small, mid-sized property owners
  - Neighborhood-based approaches
  - Government and stakeholder coordination



# Why Preservation?

## 2-4 unit buildings are unique

- Part of our historic architectural legacy
- A vital source of naturally occurring affordable housing



## Preservation is cost-effective and environmentally friendly

- Provides stability for existing residents
- Helps maintain vibrant, diverse communities



# Community-Driven Strategies



Preservation strategies should be informed by community needs

What might be effective in the 47<sup>th</sup> Ward?

- Resources to support current owners of 2-flats
- Programs that could help with acquisition
- Policies that improve our data



# 2-Flat Initiative

Build on the successes of the Chicago Bungalow Association and Historic Greystone Initiative

- Centralized resource hub
- Educational programming
- Marketing and awareness
- Advocacy



# Support for Existing Owners

## Property management support

- Training and education
- Tech solutions
- Opportunities for scale



## Addressing property taxes

- Explore existing exemptions
- Chicago Community Land Trust



# Model Grant & Loan Programs



## NHS 606 Bloomingdale Trail Homeowners Forgivable Loan

- Finances maintenance and renovation
- Forgivable over time



## NHS Accessory Dwelling Unit Grant program

- Grants for project planning and construction



# Tools for Preservation Buyers



Enable preservation buyers to compete in market transactions

- Develop fast moving financing tools
- Help mission-driven buyers achieve scale



Learn from existing programs

- Acquisition Opportunity Program
- 1-4 Acquisition Pool
- PEAR Program

# Data and Information

Improve our ability to track deconversion activity

- Explore possibility of a modest deconversion permit
- Consider notification policies

Identify opportunities to support existing community-based efforts





# Thank you!

Excited to continue this conversation:

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Learn more about our work:

- [www.preservationcompact.org](http://www.preservationcompact.org)
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