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 47th 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
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