

The Preservation Compact Leadership Committee

May 3, 2022



Agenda



1. Welcome & Introductions

2. Highlights

3. NOAH Discussion

1. Breakout Group Discussion
2. Report & Next Steps

4. Topic Updates

1. Accessory Dwelling Units
2. Affordable Housing Special Assessment Program

5. Partner Updates

ERA & Pandemic Recovery



ERA coordination & outreach

- Continuing to convene government partners, moving to bi-weekly meetings as programs wind down
- Selected to participate in national cohort of organizations supporting ERA efforts
- Unified rental assistance webpage: 164k+ unique visitors since March 2021



Preservation Lab to address housing stability needs post-ERA

New Preservation Model



Preservation buyers need fast, low-cost financing to compete

Boston Acquisition Opportunity Program Model

- Acquisition fund for NOAH properties;
- Preservation buyers are pre-approved, enabling them to compete with investors;
- Structured so transactions close in 60 days or less.



Exploring a variety of possible structures

SRO Preservation

SRO Financing Program

- \$5m from City of Chicago
- New product to finance, improve, and maintain SRO buildings
- Incentive for long-term affordability



SRO Interagency

- City of Chicago, ONE Northside, Garfield Park Community Council, Shriver Center, and other partners
- Identified properties, coordinating to support preservation efforts
- Outreach to current property owners



NOAH Discussion

- What are three affordable rental housing issues you are dealing with?
- What are some ways we can spur housing innovation for NOAH?
- What barriers exist that might compromise opportunities for innovation. How can we work to address them, remove them, or scale them back?
- What is your organization's core focus at this time? How does it relate to the work of the Preservation Compact?

Accessory Dwelling Units



Daniel Hertz

- Director of Policy, Research, and Legislative Affairs
- City of Chicago Department of Housing

Property Tax Incentive

New Affordable Housing Special Assessment Program

- Worked closely with the Assessor's Office on implementation and rollout
- Completed first application round 3/31



Information and Outreach

- 400 attendees at our webinars
- 1,800 website visitors, factsheet downloaded 800+ times
- Hands-on assistance to individual owners



Affordable Housing Special Assessment Program



David Morrison

- Deputy Assessor - Chief Policy Officer
- Cook County Assessor's Office

Partner Updates

- Leadership Committee Announcements/News
- Save the Date: Spring/Summer Networking Event
- Next LC Meeting: November 10, 2022
- Adjourn