



OFFICE OF THE MAYOR  
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**MAYOR EMANUEL INTRODUCES OPPORTUNITY INVESTMENT FUND  
TO CITY COUNCIL TO CREATE NEW AFFORDABLE HOUSING  
IN STRONG RENTAL MARKET COMMUNITIES**

A \$30 million housing fund would enhance affordability in high-cost neighborhoods through a new developer incentive program introduced to City Council today by Mayor Emanuel.

The Opportunity Investment Fund would provide low-cost loans to purchasers of multi-family buildings in targeted areas in exchange for the buyer's commitment to make at least 20 percent of the units affordable for at least 15 years.

"When the public sector, private sector and non-profits work together we can create stronger communities and make affordable choices available for all Chicagoans," Mayor Emanuel said.

The program would preserve an estimated 300 affordable units in the target areas, which have less than 20 percent of residents living below the poverty level. The affordable units could be leased to tenants making up to 50 percent of the area median income, which ranges from \$29,600 for one person to \$42,300 for a family of four.

The program would be administered by the non-profit Community Investment Corporation, with funding provided by the City's Affordable Housing Opportunity Fund, MB Financial Bank, and other public and private sources. The program's structure was developed with the cooperation of CIBC Bank USA, BMO Harris Bank, Byline Bank and TCF Bank.

"By providing developers with low cost equity, the Opportunity Investment Fund will quickly and efficiently create affordable units in strong markets," CIC President John G. Markowski said.

The initiative would work cooperatively with the CHA's Housing Choice Voucher Program, which provides rental subsidies to tenants that reside in privately owned buildings.

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