

## CONTACT

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## CIC

### BY THE NUMBERS

(1984 TO PRESENT)

→NUMBER OF AFFORDABLE  
HOUSING UNITS DEVELOPED:  
51,000

→TOTAL DOLLAR AMOUNT  
LOANED: \$1.1B

→TOTAL DOLLAR AMOUNT  
LEVERAGED: \$14.3M

→FOUNDED IN 1973

→CERTIFIED AS A CDFI IN 1996

**CDFI**  
**COALITION**  
WWW.CDFI.ORG

# COMMUNITY INVESTMENT CORPORATION

## CHICAGO, ILLINOIS

Community Investment Corporation (CIC) is a not-for-profit 501(c)(3) corporation. Since 1973, CIC's mission is to be a leading force in neighborhood revitalization through innovative financial programs. In pursuit of this mission, CIC has become the leading lender for the acquisition, rehabilitation, and preservation of affordable rental housing throughout the Chicago, Illinois metropolitan area. CIC provides one of the very few sources of capital for redeveloping and maintaining affordable rental housing in low- and moderate-income communities. CIC exercises sound management and fiscal prudence in its operations.

CIC is managed as a self-sustaining social enterprise, generating income through its operations to cover its costs and an operating surplus, while being mission-based. The surplus gives CIC the means to initiate new and expand existing programs.

CIC has been a Community Development Financial Institution (CDFI) since 1996. In Fiscal Year 2013, CIC was received a \$1.35 million award from the CDFI Fund which will aid CIC in its mission.

Through December 2013, CIC has made over 1,900 multifamily loans, totaling more than \$1.1 billion to rehabilitate 50,000 rental units, which provided affordable housing for more than 110,000 Chicago-area residents. In 2013 alone—in the midst of a very challenging economy—CIC provided \$44.5 million in financial assistance to support 4,450 units of affordable rental housing throughout the Chicago area.



## VLV DEVELOPMENT

In 2008, CIC asked Chicago developer Mr. Van Vincent of VLV Development if he would take over the ownership and management of three dilapidated buildings, with 73 housing units on the 6800 block of South Normal in Chicago's Englewood community. Mr. Vincent grew up in Englewood and nearby Roseland and had strong connections to the local area. CIC had been appointed receiver for the buildings by the City of Chicago after the original owner had stopped making mortgage payments. The buildings were nearly half vacant and foreclosure was imminent. Located across from a local high school, the buildings also had a serious gang problem.

Before Mr. Vincent took over the buildings, two residents, Ms. Dorothy Neal and her husband, Alvin, protected the buildings and tried to keep them functioning. They put out at least five fires, picked up trash, made sure the back door was secure at night, and challenged the drug dealers to respect the community. "There were decent people in the

building. We wanted to show that if we were unified and cared about the place we lived in, we could make it better," Mr. Neal said.

CIC provided VLV Development a \$2.35 million loan to acquire the buildings, even though credit markets had tightened considerably and very few other real estate deals were being done. Additional help came from the Cook County Tax Assessor's Class 9 Program, which reduced the buildings' tax assessment.

Within one year, Mr. Vincent had cleared out the gangs, rehabbed all the vacant units, cleared away graffiti, fixed elevators, improved the buildings' public spaces, and brightened each building's hallways—a different color on every floor. The rehabilitation cost just \$17,000 per unit—a modest price for the considerable changes.