



Energy Savers

Jack Markowski / September 28, 2017

Community Investment Corporation

- Affordable multifamily rental acquisition and rehab
 - \$1.2 billion to finance 58,000 units
 - 145,000 households assisted
- Low and moderate income neighborhoods
 - Naturally occurring affordable housing
- For profit “ma and pa” owners
- Property Management Training



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Energy Savers

Community Investment Corporation and Elevate Energy, Chicago

- An initiative of The Preservation Compact
- Problem
 - Unpredictable and skyrocketing energy bills (think 2007, 2008)
 - Loss of affordable rental housing
- Target stock
 - Naturally occurring affordable housing
 - Low and moderate income neighborhoods
 - Multifamily rental buildings (5-100 units)



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Energy Savers: Organization

- Partnership between Elevate Energy and CIC
- One-stop shop
 - Energy assessments at no cost to owner
 - Resource coordination
 - Construction management, post retrofit analysis
- CIC pilot loan pool
 - Separate from primary loan pool (second mortgage loans)
 - Favorable terms: underwrite to savings; higher LTV
 - CIC as trusted partner to owners



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Energy Savers: Sources of Capital

- MacArthur Foundation PRI (Conditional Repayment) \$6MM
- Bank of America PRI \$8MM
- Government Funded Loss Reserves > \$5MM
- CIC Investor Banks



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Energy Savers: Track Record

- \$23.6 million in loans and grants
- 25-30% savings on energy bills
- Units touched
 - 62,000 assessed
 - 28,000 retrofitted
 - 10,000 through CIC
- \$16.3 million in 2nd mortgage loans
 - \$116,000 in losses
 - Current delinquencies 3.5%



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Energy Savers: Looking Ahead

- Proof of concept
- Shifted pilot into CIC's primary loan pool
- On-bill financing
- Utility resources and coordination
 - New utility \$\$ targeted to low-moderate income areas



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