

To: Housing And Community Development Committee

From: Ben Schnelle, Housing and Community Development Associate

Subject: Summary Of September 28th Housing And Community Development Committee Meeting



On September 28th, 2023, the MMC Housing + Community Development Committee met virtually to learn about and discuss resources available for multifamily properties to improve energy efficiency and affordability. Previous committee surveys have identified financial resources for housing rehabilitation as a top interest among committee members. Previous meetings have presented resources for single-family homes, while this meeting focuses on resources for multifamily properties. This memo summarizes the discussion, resources mentioned, and potential next steps.

Discussion Summary

Prior to the meeting's presentations, Mayor Harvey of the Village of Bellwood updated the Committee on the Village's efforts to support new housing development. After the 2008 recession, the Village of Bellwood began financing new construction of single-family homes to offer more homeownership opportunities for residents, spur economic development, and reduce vacant land. As discussed in the January 2023 Committee meeting, [HB1377](#) was proposed in the 2023 Illinois legislative session to reduce property tax assessments on residential development that occurs on what was previously municipality-owned vacant land. While HB1377 did not pass in the 2023 session, the effort may continue this coming session.

Kristen Culp of Elevate Energy presented on the [Multifamily Energy Savings Program](#). The program can provide a significant amount of funding for replacing aging boilers, HVACs, weatherization, and a variety of other energy saving equipment. Mayor Sherwin of the City of Northlake asked if the program can be utilized by a municipal-owned 80-unit property. Kristen confirmed this would qualify. More details on the program are provided in the slide deck.

Rosamond Meerdink of the Community Investment Corporation presented on the [Opportunity Investment Fund](#) mezzanine loan. The Opportunity Investment Fund provides below market rate financing to private property owners in exchange for the agreement to rent a portion of units to low-income households. To satisfy the affordability requirements, owners typically utilize the Housing Choice Voucher program. The program targets markets where affordable housing is scarce or difficult to development. However, communities who are not identified as target areas (shown in the slide deck) should contact Rosamond as the program has flexibility. In just a few years, the program has funded 23 projects and resulted in 151 affordable units being created. More details on the program are provided in the slide deck.

Next Steps

Those interested in learning more about the Village of Bellwood's efforts to support new housing construction, or who are interested in learning more about HB1377, can contact Mayor Harvey at AHarvey@vil.bellwood.il.us.

Those interested in connecting your community's multifamily properties to the Multifamily Energy Savings program can contact Kristen Culp at kristen.culp@elevatenp.org or 708-320-0293. New funds are available in early 2024. It is best to contact Kristen Culp and Elevate Energy as early in the new year as possible. Kristen has often presented to groups of multifamily property owners.

Those interested in connecting your community's multifamily properties to the Opportunity Investment Fund mezzanine loan program can contact Rosamond Meerdink at rosamond.meerdink@cicchicago.com. Rosamond has often presented to groups of multifamily property owners.

Resources Mentioned

Southland Reactivation Act.

- After an attendee referenced potential for reviving a suburban tax reactivation ordinance, Mayor Reinbold of the Village of Richton Park referenced the [Southland Reactivation Act](#) which was recently enacted into law.

Property Management Trainings offered by the Community Investment Corporation.

- Rosamond Meerdink referenced [Property Management Trainings](#) by the Community Investment Corporation during a portion of the presentation.

Illinois Legislature's Housing Committee.

- Christi Wessel, District Director for State Representative Michelle Mussman, said that anyone can share an idea about a housing policy to the Illinois legislature's [Housing Committee](#), who can then draft a bill.