



CITY OF CHICAGO • OFFICE OF THE MAYOR



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MAYOR BRANDON JOHNSON AND THE CHICAGO DEPARTMENT OF HOUSING LAUNCH PROGRAM TO EXPAND AND PRESERVE AFFORDABLE HOME OWNERSHIP OPPORTUNITIES

Mayor Brandon Johnson, the Chicago Department of Housing, Chicago Community Loan Foundation, and The Resurrection Project partner to launch new program expanding affordable homeownership opportunities and building community wealth

CHICAGO - The Chicago Department of Housing (DOH), in partnership with the [Chicago Community Loan Foundation \(CCLF\)](#), and [The Resurrection Project \(TRP\)](#), has opened applications for the newly established Shared Equity Investment Program. The initiative aims to expand homeownership, create wealth building opportunities, and support shared equity models of homeownership.

The program is part of Mayor Brandon Johnson's larger Community Wealth Building efforts. The Mayor's Office of Equity and Racial Justice (OERJ) leads the City's work to promote the local, democratic, and shared ownership and control of community assets.

"Through this program, we're providing Chicagoans with real pathways to affordable homeownership that build wealth and strengthen our communities," said **Mayor Brandon**

Johnson. "This partnership is a key step in creating lasting, community-owned opportunities that will empower families and foster stability across our neighborhoods."

The Shared Equity Investment Program has two tracks: Purchase Price Assistance led by TRP and Acquisition Support led by the CCLF. Both organizations were selected to manage their respective tracks through a Request for Proposals issued by DOH in 2023.

"We're excited to continue working on new pathways to affordable homeownership," said **Department of Housing Commissioner Lissette Castañeda.** "An equity-based, community-led, and anti-displacement focused approach aligns with our department's mission and doesn't just create opportunities today, but it also ensures such opportunities are preserved for future homeowners."

Purchase Price Assistance helps homebuyers reduce the cost of purchasing a housing cooperative (co-op) unit, community land trust (CLT) property, or a deed-restricted unit. Participants in this track can receive up to \$60,000, with eligible grant uses including principal write-down, closing costs, private mortgage insurance premium, and down payment assistance. Homebuyers earning up to 120% of the Area Median Income (AMI) are eligible.

The Acquisition Support track will provide co-ops and CLTs funding to increase the number of permanently affordable units in Chicago. The program will provide up to \$100,000 per unit for property acquisition costs, holding costs, and legal costs. To be eligible, 51% of units must be priced and sold at rates affordable to households at 80% AMI or below.

"TRP is proud to partner with Mayor Brandon Johnson, the Chicago Department of Housing (DOH), and Chicago Community Loan Foundation (CCLF) to create a better future for Black and Brown families, said **Kristen Komara, Vice President of Full Circle Homes at TRP.** "We believe that everyone deserves safe and affordable housing. Our mission is to empower individuals and families to build generational wealth and invest in their communities. Initiatives like the Shared Equity Investment Program are not just about improving neighborhoods, they're about uplifting the people who call them home."

“The Chicago Community Loan Fund is honored and enthusiastic to serve as a program administrator for the Shared Equity Investment Program,” said **Calvin Holmes, CCLF President**. “We are proud to participate in the strengthening of an equitable and inclusive economy, work that CCLF has done since its inception as an organization in 1991, and as a community development financial institution since 1996.”

Interested individuals or organizations can apply online starting October 29, 2024, through [TRP](#) or [CCLF](#). For more information on each Shared Equity Investment Program track and how to apply, visit [Chicago.gov/SEIP](https://chicago.gov/SEIP).

Community Land Trusts, or CLTs, are nonprofit, community-based organizations that are designed to ensure community stewardship of land. The Shared Equity Investment Program supports CLTs that maintain long-term ownership of the land and sell or lease the housing units to tenants or resident owners.

Co-ops are a housing model in which low- or moderate-income buyers purchase a share in a development and commit to resell their share at a price determined by the co-operative that maintains affordability at purchase and for future buyers.

To learn more about OREJ’s Community Wealth Building work, visit chicago.gov/CommunityWealthBuilding.