

The Preservation Compact

A Rental Housing Strategy for Cook County

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For more information

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New Program Supports Affordable Rental Housing Preservation in Suburban Communities

(Chicago) Suburban communities in Cook County will receive additional support for increasing rental options and overall preservation of affordable housing through a new program of The Preservation Compact. The Preservation Compact was set up in 2007 to stem the loss of affordable rental housing in Cook County.

[The Preservation Compact](#)'s newest partner, Metropolitan Planning Council (MPC), will work with municipal leaders in four, interjurisdictional community "clusters" located in south, north, near west, and northwest Cook County to advance and implement affordable housing plans, including rental preservation.

"The Preservation Compact has queued up some exciting strategies, primarily in the City of Chicago, and recognizes the tremendous need to introduce and tailor these tools and resources to improve and preserve the multi-family rental housing stock in suburban Cook County, as well," said Robin Snyderman, vice president of community development, Metropolitan Planning Council. "We look forward to supporting local leaders as they work together to be more efficient, leverage additional funding, and maximize efficiency."

According to the Real Estate Center at DePaul University, [Cook County's supply of affordable rental housing fell nearly 23 percent, losing more than 100,000 units between 1990 and 2005](#). The Center forecast that by 2020, affordable rental housing losses would outstrip new construction of affordable rental housing two to one, making it unlikely that the region's supply of affordable rental housing would keep pace with the growth in demand projected for the same period.

The Preservation Compact's suburban program will:

- Work with four [interjurisdictional clusters of communities](#) in south, north, near west, and northwest Cook County to promote efficiencies in rental preservation and link clusters to other Preservation Compact resources and strategies;
- Expand tools for employers to introduce [employer-assisted housing](#) rental programs that encourage and enable their employees to live near work and transit; and
- Implement the Suburban Cook County Multi-family Preservation Initiative to create a "one stop shop" for developers to more easily access the full range of acquisition, rehab, operating and energy efficiency resources available.

The Preservation Compact brings together the region's public, private and nonprofit leaders to address the loss of affordable rental housing stock in Cook County. The Preservation Compact is led by the Urban Land Institute Chicago (ULI Chicago) and funded by the John D. and Catherine T. MacArthur Foundation.

Other Preservation Compact programs include

- Financing to help buyers acquire and improve at-risk affordable rental properties
- Collaboration by local, state and federal agencies to preserve at-risk properties
- Technical assistance and low-cost financing for energy saving improvements
- Collection and publication of affordable housing and market data
- Tools to help residents preserve affordable buildings where they live
- Strategies for reducing property taxes

Learn more about these programs by visiting the [Preservation Compact web site](#).

Contact MPC Vice President of Community Development Robin Snyderman at 312-863-6007 or rsnyderman@metroplanning.org, and learn more by visiting [Metropolitan Planning Council's web site](#).

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