SHARED OWNERSHIP HOUSING & PRESERVATION PILOT PROGRAM

Property ID
• Risk assessment: triggering event - DOH or Community planning, Troubled building (code violation/Corp counsel cases); stakeholder leaders/or end user concerns or identified need & interests, based on various factors such as property code violations, health and safety issues, Tax delinquency, increased public deterioration.
• Referral & outreach: from alderman, property leaders or governance, & other stakeholders at large. First step to join this comprehensive program begins here.

Assessment
• Engage and interview Board members and key owners (resident users)
• Review liens, health & safety, research occupancy, corporate docs, financial statements, contracts, staffing. Homeowners, Property and Community Assessment

Triage Interventions
• Identify remedies for high risk issues identified as Rapid Response and coordinate action among stakeholders.
• Establish and deliver series of technical assistance working convenings to develop work-out ideation/plans to prioritize concerns that are a hinderance to achieve a stable and sustainable shared homeownership.
• Intermediation of private and public resource guardians in order to secure resolution of high risk issues
• Facilitation of resource benefits and commitments from various sources including grant and/or loans with repayment agreements (DOH and CIC and CCLF).
• Pursue occupancy/vacancy strategies with HOA and partners including receivership where appropriate, NHS, CCLBA, CCLT.
• Identify to reset revenues & expenses logic model, including HOA Fees, recapture resources (liens), review asset management capacity to provide needed critical services and review of other contracts, bank accounts etc.

Stabilization
• Coordinate and establish multiple benefit connections to resources for owner, residents, and HAO via DOH, PTax, Elevate, NHS, CPD, Ward Offices.
• Implementation of short, medium, and long term remedies including leading/coordinating team of stakeholders involved in remedy. Mentor through rehab and maintenance plan, loan/grant compliance and reporting systems to meet requirements and financial processes are operational through the term of the grant and/or loan.
• Establish touch points and benchmarks for implementation -- Tie grant funds to ongoing participation and achievement of milestones established in MOU and workout design and development.
• Provide ongoing support and assistance to the governance structure, fiscal best practice and asset management.

The Center for Shared Ownership is a partnership of the Chicago Community Loan Fund and the Chicago Rehab Network. For information, contact info.cso@chicagorehab.org