



# Asset Management Division Overview

City of Chicago

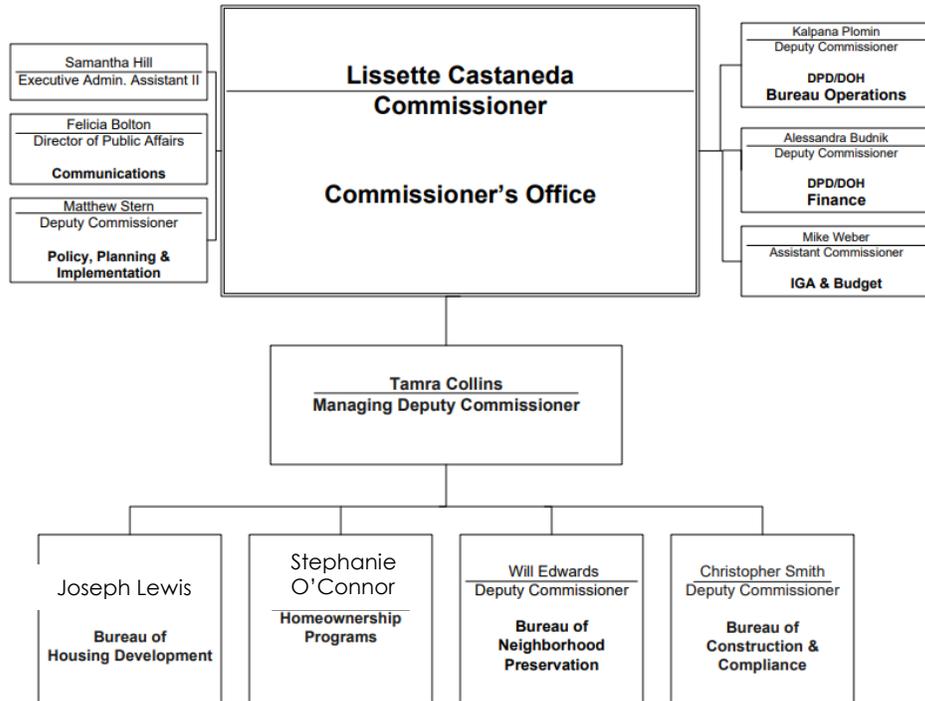
Aja Bonner, Assistant Commissioner

# ★ Overview

- Organizational Chart
- Summary of current DOH Multifamily portfolio
- Explanation of Asset Management
- Heartland Project Assignments
- Hearts United
- Asset Management process and timeline
- Special Initiatives: ProLink

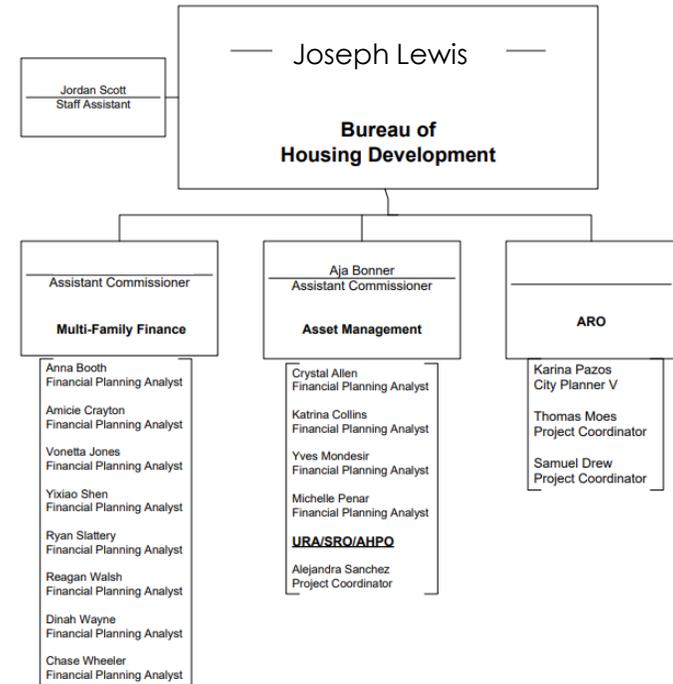


# Organizational Chart



Department of Housing

October, 2025



Department of Housing

October, 2025

# Summary of DOH Multifamily Portfolio

- 780 Multifamily City- issued loans totaling over \$1.3B
- ~980 property records with over 25,000 units in the DOH portfolio drawing from ARO, CDBG, HOME, NSP, and Tax Credits programs
- 23,700 units in the Multifamily portfolio that were financed with HOME and Tax Credits
- 180 different developer/owners

# Large Portfolio-Developer/Owners

- Bickerdike
- Bonheur
- Brinshore
- CCDC
- Celadon
- Claretians
- Davis Group
- East Lake
- Evergreen Real Estate
- Full Circle
- G&A Construction
- Habitat
- Hispanic Housing Development Corporation (HHDC)
- Holsten
- IHDC
- Jonathon Rose
- KMA
- Lawndale Christian Development Corporation
- LUCHA
- Mercy Housing
- MR Properties/ Phil Mappa
- Perlmark
- POAH
- Related Midwest
- Renaissance Realty Group / Nancy Kapp
- Senior Suites
- St. Edmunds Redevelopment
- The Community Builders (TCB)
- The Michaels Org (TMO)
- The Renaissance Project
- Universal Management Service
- UPA Holdings
- Villa Capital

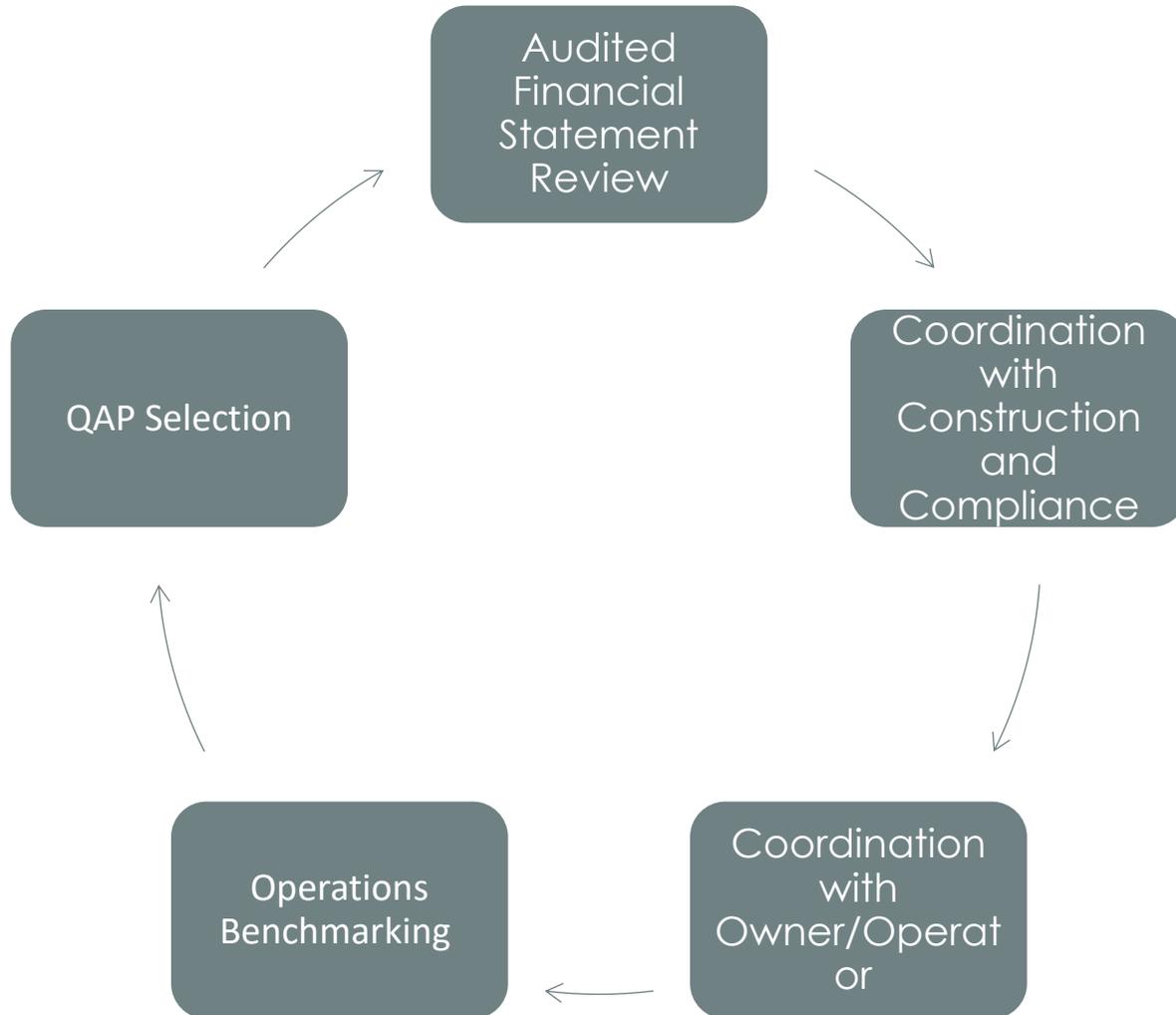


# Asset Management Division

The mission of the Asset Management Division is to monitor the financial health of the City's affordable housing portfolio to ensure that developments financed with City funds perform as projected, benefit the intended populations, remain assets in the community, achieve long-term financial viability, and repay the City's investment.



# ★ Financial Performance Monitoring



Asset Management team identifies deficiencies in City-funded multi-family developments that may impair the property's long-term viability. These deficiencies may include financial underperformance, poor physical conditions, disadvantages to the targeted population, and poor record-keeping.

# Loan Monitoring and Servicing

Asset Management in coordination with the Department of Finance-Comptroller's office, is responsible for several of the loan monitoring and servicing functions for City-funded multifamily developments including but not limited to:

Processing debt service payments

Informing owners of delinquencies and defaults

Collection of Surplus Cash payments and matured loans

Processing Insurance Settlements





# Restructuring Requests

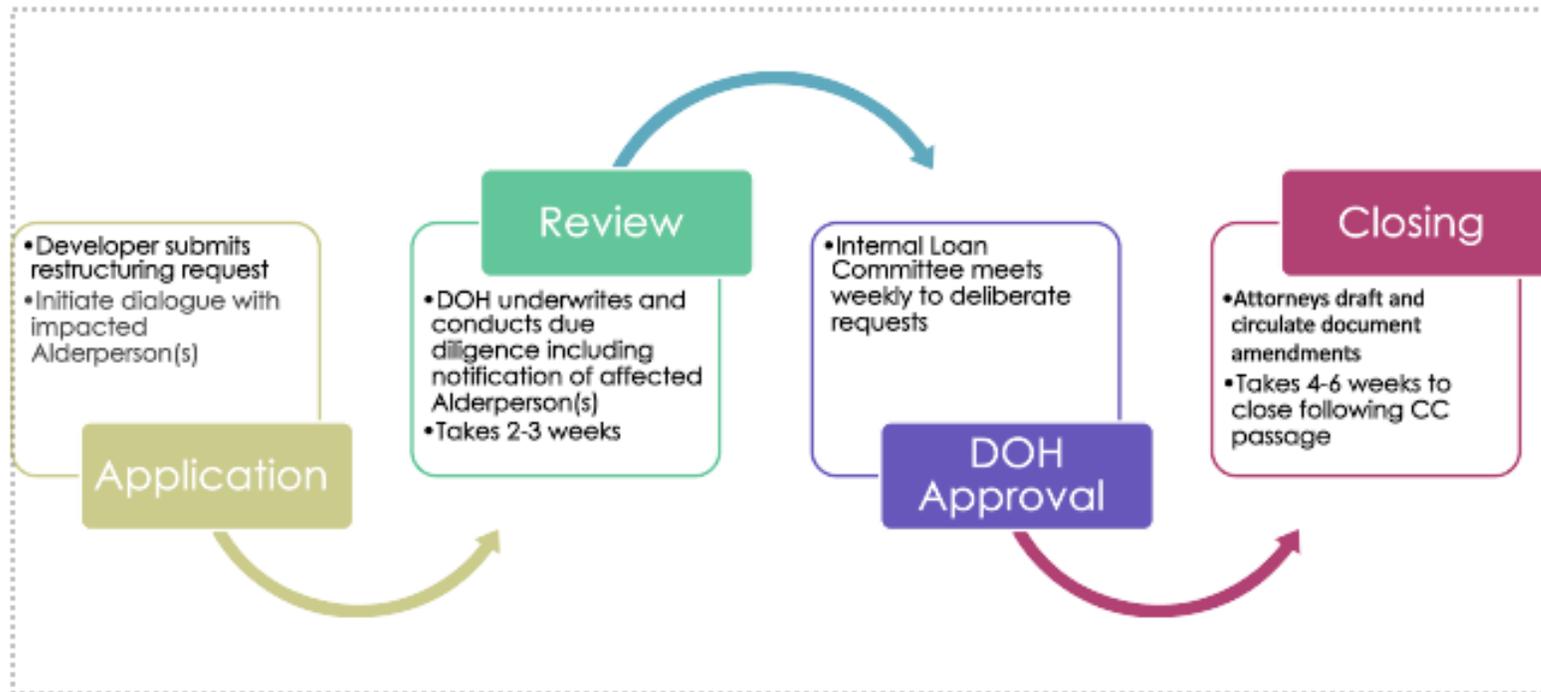
Asset Management is responsible for the underwriting and approval of any transaction that affects an existing development that has City investment including, tax credit allocations, gap financing, or other issuances of debt. These requests may include:





# Special Initiatives: Restructuring Ordinance Revisions

## Approval Process without City Council



Expected total duration of transaction time is 4-6 months to process



# Troubled Asset Disposition

## Receivership

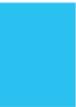
- court appoints a neutral third party, known as a receiver
- manage and oversee a property that is facing financial or operational challenges.
- typically happens when a property owner defaults on their financial obligations, and a creditor or lender steps in to recover the remaining funds.

## Bankruptcy

- legal process where an individual or entity that owns property (the debtor) is unable to meet their debt obligations and seeks relief through the court system.
- assets, including real estate, become part of a bankruptcy estate managed by a bankruptcy trustee.

## Foreclosure

- occurs when a borrower fails to make payments on a mortgage, leading the lender to seize and sell the property to recover the outstanding loan balance. Foreclosure is a last-resort measure and can significantly impact a borrower's credit score and financial health.



# SRO Preservation Initiatives

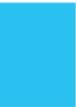
## SRO Preservation Ordinance

- Passed in 2014 and updated in 2020
- Response to market forces accelerating the erosion and redevelopment of SROs into luxury housing
- Encourages the private sale of SROs to preservation buyers
- Includes tenant protections to prevent displacement or loss of an affordable unit

## SRO Preservation Funds

- Administered by delegate partner Community Investment Corporation (CIC)
- Up to \$15,000 of grant assistance per SRO unit on eligible projects
- Grant funds not to exceed 50% of total development costs
- Acquisitions costs within one year of closing can be included in the total development cost
- Units subject to affordability restrictions for 15 years
- Additional eligibility and program requirements may apply





# Uniform Relocation Act/ Liaison for Homelessness Programs

- Relocation
  - URA for existing developments being rehabbed with federal funds
  - SROPO anti-displacement protections
- PSH Tract- review tenant selection plans; resident facing policies
  - QAP proposal review of tenant selection plans and resident facing policies
  - Coordination with developer and Coordinated Entry System/ Continuum of Care
  - Set-aside MOU execution
- COC Board participation
- MO Community Safety Initiative Team
  - VAWA Policy Update/Review
  - SAFE Pilot
- Education and Awareness





# Special Initiatives: ProLink

## What is ProLink?

- Housing finance software system with tools to support budget tracking, underwriting, allocation tracking, risk analysis, compliance monitoring, and robust reporting.

## Why does it matter?

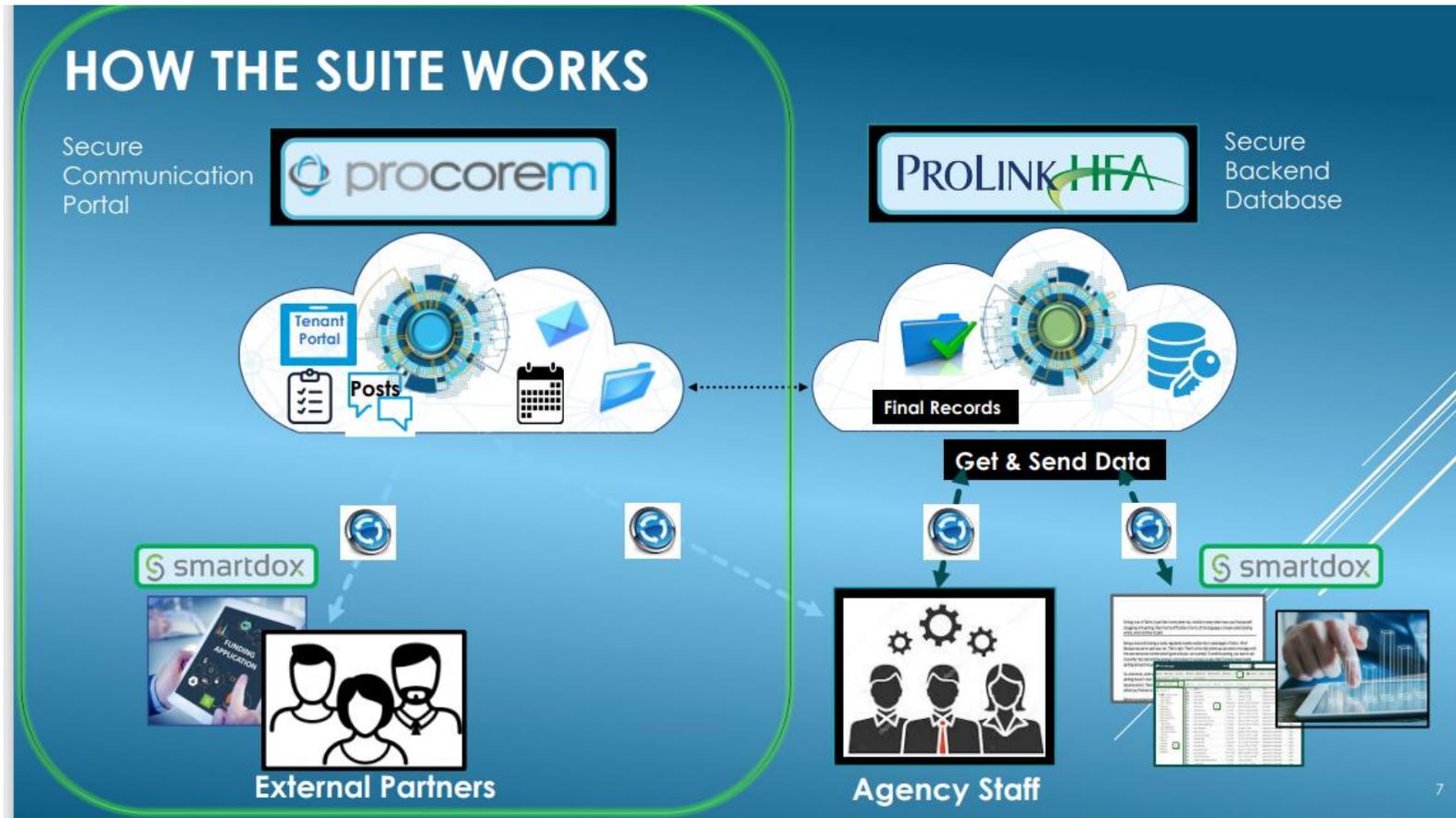
- Current system consists of decentralized data
- Scarcity in funding resources, as demand and construction costs rise
- Better establish investment priorities responsive to industry change and market need while streamlining internal processes

## When will it Go Live?

- October 27, 2025



# ★ Special Initiatives: ProLink



## Data Clean-Up

- Building Schema Template
- XML
- Asset Manager Assignment

## Pilot

- Work center Set Up
- AOC collection
- Audit collection

## Portfolio-Wide Deployment

- 2027



**Questions:**  
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