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April 8, 2025

Joint Committee of the Committee on Finance and the  
Committee on Housing and Real Estate  
City Hall, 121 N. LaSalle St.  
Chicago, IL 60602

Dear Members of the Committee,

Metropolitan Planning Council (MPC), a 90-year-old independent, nonprofit policy and planning organization dedicated to building equity in the built environment, submits this written testimony in support of SO2025-0015560 to establish the Residential Investment Corporation (RIC) to implement the Green Social Housing program.

MPC strongly supports the ordinance for the following key reasons:

- It enables the City to begin developing permanently affordable homes without having to find any additional funds.
- It will result in the production of tens of thousands of high-quality, environmentally friendly homes for low-income families and individuals in high opportunity neighborhoods.
- It creates a new financially sustainable ownership model that will serve as a national best practice.

MPC applauds the process by which the City developed the ordinance which engaged residents, developers, lenders, practitioners and national experts to create a solution that directly addresses the needs of Chicago families struggling with housing instability.

As Chicago families continue facing the twin challenges of residential segregation and scarce affordable housing options, this innovative approach offers real solutions for creating more equitable outcomes. Funds have already been set aside for the program, and establishing the RIC would enable implementation without delay, bringing immediate relief to families in need of stable housing.

Central benefits of the Green Social Housing program for Chicago residents include:

- Permanent affordability commitment ensuring both current and future generations will have access to these homes, unlike typical affordable housing programs that expire after 15-30 years.
- Creation of lasting housing stability for Chicago residents through a fiscally responsible revolving loan fund structure that will support the creation of new developments for many years without the allocation of any additional funds.



- Construction standards that will reduce Chicago’s carbon footprint and directly benefit families through lower utility bills, healthier indoor air quality, and more comfortable homes, while supporting Chicago's climate goals.
- A mixed-income model that allows other affordable housing tools like the Low-Income Housing Tax Credit to be directed toward neighborhoods requiring deeper subsidies.

Given rising construction costs and declining federal housing support, this innovative, financially sustainable solution offers Chicago families new possibilities. Similar approaches have already benefited households in Atlanta, Chattanooga, and Montgomery County, Maryland. We believe this program will be an effective addition to Chicago's affordable housing toolkit—supporting permanently affordable mixed-income housing where families and individuals of all backgrounds can thrive.

We appreciate the committee's consideration of our support for this ordinance.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Lurie", is enclosed within a large, hand-drawn oval shape.

Daniel Lurie  
President and CEO