



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**MAYOR LIGHTFOOT ANNOUNCES CHICAGO HOUSING SOLIDARITY PLEDGE TO
AID IN FIGHT AGAINST COVID-19**

*Pledge brings City's leading lenders and landlords together to help address
unprecedented housing challenges*

CHICAGO – Mayor Lori E. Lightfoot today joined Department of Housing (DOH) Commissioner Marisa Novara and Chicago's leading housing lenders and landlord associations to announce the Chicago Housing Solidarity Pledge, an effort to provide relief to beleaguered tenants and building owners negatively impacted by the coronavirus disease 2019 (COVID-19) pandemic. The pledge affirms lenders and landlords may offer eligible renters and mortgage holders deferred payment agreements and other financial relief in response to the economic fallout of COVID-19 and continuing after the pandemic.

"Our bold, data-driven response to the COVID-19 virus has already yielded important gains to our public health, but it has also come with additional costs that are being borne out by those least able to afford them," said Mayor Lightfoot. "The Chicago Housing Solidarity Pledge represents our city's shared commitment to our residents and building owners alike whose homes and livelihoods have come under threat as a result of this crisis, and I am extremely proud that renters, landlords, homeowners, and lenders have all come to the table to work in partnership for our city and develop strong solutions to our shared challenges."

The leaders of Chicago's mortgage lenders, landlords, and tenant groups who joined the Mayor for this announcement included David Casper of BMO Harris Bank, Rudy Medina of Second Federal Credit Union, Paul Lambert of Bank of America, Mark Hoppe of Fifth Third, Scott Swanson of PNC Bank, Michael Mini of the Chicagoland Apartment Association (CAA), Michael Glasser of Neighborhood Building Owner's Alliance (NBOA), and Mark Swartz, executive director of LCBH. Each pledged to work with homeowners and renters to prevent displacement and foreclosure.

"The Chicago Housing Solidarity Pledge is about compassion and flexibility," said Commissioner Novara. "It's about everyone doing their part. We are asking



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landlords to work out flexible payment plans with tenants, and to do so, they need flexibility from their lenders. Tenants who have lost work, communicate with your building owner and try to work out a plan and tenants who have not lost work, support those who have by paying your rent. Working together, we can keep Chicagoans stably housed during and after this crisis."

Amid the COVID-19 pandemic and since Governor Pritzker's Stay at Home Order went into effect to mitigate the spread of the virus, many Chicago residents have experienced increased economic hardship including lost jobs, reduced working hours, and more. These situations have forced the most vulnerable, particularly in the City's black and brown communities, to make tough choices regarding rent and other essential needs. Today's Chicago Housing Solidarity Pledge takes a crucial step in addressing these issues to prevent and minimize future evictions and foreclosures, during the COVID-19 pandemic and beyond.

Under the Chicago Housing Solidarity Pledge, Chicago's landlords affirm they may provide one or more of the following for eligible renters who demonstrate a significant financial impact resulting from COVID-19:

- **Grace Period for Rent Payments:** Offer deferred payments with repayment terms that avoid repayment at the end of the deferral period.
- **Written Repayment Plan:** Permit renters with a missed rent payment to amortize the payments over time.
- **No Late Fees for Missed Payments:** Provide relief from rent-related late fees.

"The apartment industry is committed to being part of the solution for renters and housing providers in need during these unprecedented times, and we appreciate the efforts of Mayor Lightfoot and her staff to help all of us navigate through the process," said Michael Mini, of CAA. "We are all in this together, and in thousands of recent instances, multifamily building owners and managers are working with tenants individually on extended payment plans, waiving late fees, and offering significant grace periods, just as the Mayor has asked. We expect these types of accommodations to repeat tens of thousands of times going forward. We're all in."

Under the terms of the pledge, housing lenders affirm they may provide the following for eligible mortgage holders who demonstrate a significant financial impact from the pandemic:

- **Grace Period for Mortgage Payments:** Offer deferred payments with repayment terms that avoid immediate repayment at the end of the deferral period.
- **Suspension of Foreclosures:** Provide relief from foreclosure filing until May 31, 2020.



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- **Neutral Reporting to Credit Agencies:** No reporting late payments to credit reporting agencies, consistent with applicable guidelines, for residential borrowers taking advantage of COVID-19 related relief, provided that loans that were delinquent prior to deferral will continue to be reported as delinquent.
- **No Late Fees for Missed Payments:** Provide relief from mortgage-related fees.

“Chicagoans impacted by the coronavirus are facing many extraordinary challenges and financial difficulties,” said Paul Lambert, Chicago market president, Bank of America. “We support the Chicago Housing Solidarity Pledge and remain committed to helping clients get the support they need to get through this crisis.”

The following organizations have committed to the Chicago Housing Solidarity Pledge:

- Bank of America
- BMO Harris Bank
- Byline Bank
- CIBC
- Fifth Third Bank
- First Eagle Bank
- First Midwest Bank
- Northern Trust Bank
- PNC
- US Bank
- Wintrust Bank
- Second Federal Credit Union
- Seaway Credit Union
- Lawyers Committee for Better Housing (LCBH)
- Chicagoland Apartment Association (CAA)
- Neighborhood Building Owners Alliance (NBOA)
- Chicago Association of REALTORS (CAR)

“While we continue to work with state and local legislators to protect renters from being displaced during this public health crisis and beyond, and while we wait and hope for Washington to act to provide immediate relief to the rental housing market, and hopefully long-term solutions to shore up affordable housing, I am heartened that Chicago’s community of housing lenders and landlords have affirmatively pledged to show restraint and to work with Chicago renters to avoid evictions.”



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The Chicago Solidarity Pledge and the coalition of lenders and landlords Mayor Lightfoot has brought together is the latest housing relief effort in the administration's comprehensive response to COVID-19. Last week, the City put forward an emergency support package to stabilize existing affordable housing developments across the city to provide low-income families security during and after the pandemic. And last month, DOH initiated the COVID-19 Housing Assistance Grant Program to provide 2,000 low-income Chicago households relief on rent and mortgage payments.

DOH received 83,000 applications for the one-time \$1,000 cash grants, demonstrating the tremendous needs across the city. The Department is working to find additional resources for a second round of funding. For more information and updates on COVID-19, text COVID19 to 78015 or email: coronavirus@chicago.gov.

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