CCLF completed another very successful year as the Fund’s operational and social impact milestones continued to grow for the benefit of Chicagoland’s most vulnerable.

In all, CCLF closed 32 loans totaling $21.5 million, which leveraged another $52.1 million. By year-end 2018, the number of housing units created or retained reached 267, commercial real estate and community space totaled 357,030 sq. ft., and the number of jobs created or retained by our borrowers stood at 590. CCLF will end the year with total assets of over $90 million.

CCLF closed 2018 with strong net income and, before the year ended, JPMorgan Chase announced a first-time investment in CCLF making them CCLF’s largest institutional investor with a $10 million long-term, low-cost capital to support commercial real estate development on Chicago’s South and West Sides. This new investment will help CCLF reach its strategic goal of accumulating $100 million in total assets one full year ahead of schedule.

Additional highlights from 2018 include: (1) far exceeded our lending commitment goal of $25 million by reaching $33.3 million; (2) awarded a $700,000 Financial Assistance grant from the CDFI Fund; (3) maintained a strong *** AA- Aeris™ rating; (4) received $2 million from the city of Chicago in additional funding to continue the Chicago Neighborhood Rebuild Training Pilot Program; (5) exceeded our Technical Assistance goals providing 11 workshops reaching 300 participants while continuing to re-tool the program; and (6) received a record level of media attention for CCLF’s borrowers and investors.

To our internal and external partners: Thank you for helping to make 2018 a very successful year. We look forward to building and growing together to make 2019 an even more memorable year for the communities we serve.
JPMorgan Chase Commits $10 Million to CCLF

CCLF’s mission of providing flexible financing that benefits low- to moderate-income neighborhoods received a substantial boost December 12, 2018, when JPMorgan Chase announced a $10 million long-term, low-cost investment to CCLF to support commercial real estate development on Chicago’s South and West sides.

The announcement was made by Whitney Smith, Head of Midwest Philanthropy for JPMorgan Chase, at CCLF-funded Urban Juncture’s Bronzeville Cookin’. Urban Juncture is a commercial retail developer rejuvenating Chicago’s Bronzeville-Grand Boulevard neighborhoods with two sit-down eateries, a fresh produce market, and one take-out dining venue. Joining Smith for the announcement was Illinois Governor-elect JB Pritzker, JPMorgan Chase Chairman and CEO Jamie Dimon, and Bronzeville Cookin’ Founder, Dr. Bernard Loyd.

JPMorgan Chase began its support of CCLF’s mission 20 years ago by providing grant funding for lending and operations. CCLF was the recipient of the first Chase PRO Neighborhoods Award in 2013, where CCLF collaborated with Neighborhood Housing Services of Chicago and the Community Investment Corporation to provide 593 units of affordable housing. In 2016, Chase funding helped launch CCLF’s Activate Retail® brand, which promotes low-cost financing for commercial real estate development.

Acknowledging the significance of this investment by Chase to CCLF, Governor-elect Pritzker commented, “Creating economic opportunity and prosperity in every community is at the top of my agenda, and I welcome companies like JPMorgan Chase making investments in neighborhoods across Chicago. You are helping lift up communities and lift up people in the state of Illinois.”

“We want our support for the South and West sides to be sustainable and to encourage others to see the benefits of investing here too,” said Dimon. “The partnership between government, business, and the community will help ensure this investment goes where it is needed most – helping those who have not benefited from Chicago’s growth.”

“I want to thank JPMorgan Chase for recognizing it takes big, bold steps to

(continued on page 3)
address joblessness, poverty and lack of retail available on Chicago’s West and South sides,” said Calvin L. Holmes, CCLF President. “I was astounded by JPMorgan Chase’s $40 million commitment to Chicago neighborhoods last year, but I am humbled by the trust in the Chicago Community Loan Fund to expand on that commitment with another $10 million for commercial retail development. CCLF accepts the challenge to put this new source of low-cost capital into projects that will bring goods and services back to the neighborhood.”

Further exploring the need for and significance of the Chase commitment, a panel discussion followed the announcement. Comprised of Erica King, President, CNI Micro Finance Group, Corey Gilkey, CEO of Leaders 1326 and Friistyle Restaurant, Emmanuel Abidemi, owner of Bolat African Cuisine, Inc., CCLF President Calvin L. Holmes, and moderated by Charlie Corrigan, Vice President, JPMorgan Chase, the panel provided a deeper understanding of how investments in corridors benefit communities and help local businesses thrive.

“We’re seeing financing to the most underserved populations,” King stated during the discussion. “And it’s responsible lending. It’s an opportunity to see businesses starting and jobs returning to the community.”

Concluding the morning’s announcement, Holmes observed, “This new investment propels CCLF’s strategic commitment to increase commercial retail in low-income neighborhoods in Chicago. This will allow our borrowers to generate jobs for local residents and help their entrepreneurial tenants of color dismantle barriers to their economic empowerment.”
LUCHA received the 2018 Opportunity Finance Network’s (OFN) Social Justice Award during its annual conference held at the Marriott Marquis, October 8-11, 2018, in Chicago. Each year, OFN awards the OFN Conference Justice Grant to a nonprofit organization whose mission is consistent with OFN’s core purpose of aligning capital with social, economic, and political justice.

CCLF was proud to nominate LUCHA for its Tierra Linda housing project, which celebrated a ribbon-cutting on September 27, 2018. Tierra Linda is a series of 45 affordable housing units along the 606 Trail in Chicago where property values and rents have escalated, often forcing out long-time residents. The 606 Trail is a walking/biking park created along the abandoned Bloomington rail line. A DePaul University study cited housing prices had risen 130% along the trail, and they were forecasting prices would continue to rise. The report also showed a loss of 19,200 mostly Spanish-speaking households in the area.

Armed with this data, LUCHA secured an $867,000 loan from CCLF to acquire vacant lots to stop further displacement of lower-income residents. LUCHA surveyed residents and learned that health equity and environmental resiliency were major concerns in the community as children and seniors suffered from diabetes and asthma, compounded by depression and anxiety created for heads of household where rents escalated from $800 to $1,300 overnight.

Focused on battling local gentrification, providing affordable housing for displaced families, and creating a sustainable environment, Tierra Linda is situated in the Humboldt Park and Logan Square communities of Chicago and provides one-, two-, and three-bedroom options accessible to households making less than 50% of the area median income. The Passive House is the most energy-efficient multi-family building in the Midwest, boasting a year-round temperature of 68 degrees without the use of any heating and cooling. The indoor air filtering unit and building seal meets rigorous Passive House standards, where families will pay less for utilities and have a higher quality air indoors, creating a healthier living environment.

“The loan from CCLF created a set of interconnected outcomes well beyond creating affordable housing,” stated Juan Carlos Linares, LUCHA’s Executive Director, as he accepted the OFN Justice Award on behalf of LUCHA. “It caused us to create a health action plan and look at environmental resiliency as critical elements of our housing design.”

“LUCHA plays a vital role in ensuring affordable housing options exist in Chicago,” said Lisa Mensah, OFN President and CEO. “The organization sees the full picture of what’s needed to fill housing gaps and provides a deep and needed array of services and programs to help people fight for fair housing. OFN is thrilled to uplift this longtime champion of equity with our Justice Award.”

CCLF President Calvin L. Holmes facilitated a discussion during the Build Healthy Places Network Symposium, held on November 15, 2018, at the Federal Reserve Bank of Chicago. The event brought together Cook County leaders from community development and healthcare for “Exploring Cook County Cross-sector Efforts.” Approximately 75 representatives attended the discussion. “In terms of the work CCLF is doing to address the social determinants of health and inequity,” Holmes told attendees, “our entire body of work for the past 27 years has been looking into these issues. We’ve spent years as a niche lender and technical assistance provider, but over the past 10 years we have embraced the urgency to become a holistic lender and technical assistance provider supporting four of the most essential building blocks—housing, community facilities, retail, and social enterprise—to help people and their communities achieve their full potential.”
Thanks to the dedication of neighborhood leaders, local developers, and community-focused funders, Chicago’s Pullman Neighborhood has a new destination: U.S. Bank Pullman Community Center. The Center’s lively grand opening took place on November 8, 2018.

Constructed on 12 acres of previously long-vacant land, the 135,000-square-foot Pullman Community Center is the largest multi-sport complex in the state of Illinois. The Center features three full-sized indoor athletic fields and basketball courts. The state-of-the-art, climate-controlled facility has the capacity to host 1,200 sports teams, welcome 50,000 visitors, and employ at least 100 full- and part-time residents from the Pullman and nearby Roseland communities. Programming at the Center will be led by the Chicago Park District and the Roseland Youth Center.

Chicago Neighborhood Initiatives (CNI) spearheaded the Community Center project. Chicago Community Loan Fund provided a $2,500,000 mini-permanent loan for the construction of the commercial spaces in the Center through its Activate Retail® brand that grows commercial retail in neighborhoods through financing transformative development projects.

CCLF joined additional investors and donors, including: the Chicago Bears, Chicago Cubs Charities, Chicago’s Environmental Fund, Chicago Housing Authority, the Chicago Park District, Citibank, the City of Chicago, ESPN, Exelon, Ford Motor Co., LISC-Chicago, National Community Investment Fund, NFL Grassroots, the State of Illinois DCEO, U.S. Bank, and Wintrust Financial Corporation.

U.S. Senator Dick Durbin, Chicago Mayor Rahm Emanuel, 9th Ward Alderman Anthony Beale, 8th Ward Alderman Michelle Harris, and representatives from the Chicago Cubs/Cubs Charities, Ford Motor Company and Exelon joined community residents and neighborhood groups for the November festivities. “This is what builds a community, builds a neighborhood, and gives you vision for the future,” said Senator Durbin.

“This is a classic case of a field of dreams,” said Chicago Mayor Rahm Emanuel. “If you build it, they will come.”
The Hatchery Opens With Ribbon-cutting Ceremony


The Hatchery is a joint venture between the Industrial Council of Nearwest Chicago (ICNC) and Accion Chicago. ICNC works with start-ups and established businesses in industries such as manufacturing, food processing, and technology to help them grow into successful businesses. Accion Chicago is a Community Development Financial Institution (CDFI) providing business loans for small companies throughout Illinois and Northwest Indiana.

The Hatchery offers 67,000-square-feet of space for culinary entrepreneurs to learn how to cultivate their products and services. The facility features 56 private kitchens, five shared kitchens, office and storage space, training facilities, and chef Rick Bayless’ “Culinary Core Institute,” an eight-week culinary training program for aspiring young chefs that concludes with a month-long internship at a Chicago restaurant. Accion Chicago has relocated its offices to The Hatchery site, joining the resident-led Garfield Park Neighborhood Market (which will provide fresh produce to the community year-round) and area entrepreneurs currently working out of their homes or in shared kitchens.

“We built this place because we saw a need and an opportunity,” said Steve DeBretto, Executive Director of ICNC.

CCLF joined financial and food industry leaders in funding The Hatchery, including Conagra Brands, Kellogg, Griffith Foods, The Coleman Foundation, and the Lucas Walton Fund of the Walton Family Foundation. Additional funding for The Hatchery was provided by MB Financial, PNC Bank, the Community Reinvestment Fund, IFF, LISC Chicago, First Pathway Community Development, and Benefit Chicago.

“We are most appreciative of the dedication Charlie demonstrated as the chair of our Human Resources Committee and his service on our Board of Directors,” said CCLF President Calvin L. Holmes. Daas is survived by his mother, Mary Daas; two sons, Griffin and Spencer; and many family members and friends. Services were held Saturday, December 8, 2018, at St. Paul’s Episcopal Church in Norfolk, Virginia.
Arab American Family Services (AAFS) received a $49,181 loan to provide equipment and working capital and to refinance an existing CCLF loan. This nonprofit community facility supports south suburban Chicagoland residents with emphasis on the Arab American population. Thanks to Jeff Jung of McDermott Will & Emery for serving as counsel on this transaction.

Betty Shabazz International Charter School received a $407,300 construction loan for leasehold improvements to upgrade kitchen and cafeteria facilities at their Englewood campus. This nonprofit community facility supports a culturally centered educational institution. Thank you to Michael Perl with Kirkland & Ellis, Esq. for serving as counsel on this transaction.

Bill Jones and Associates received a $140,000 mini-permanent loan for the acquisition and rehab of a single-family home in the North Lawndale community. This is part of CCLF’s Chicago Neighborhood Rebuild Pilot Training Program. Thanks to Sophia Popovic of Katten Muchin Rosenman for serving as counsel on this transaction.

Building Better Communities received a $1,000,000 construction loan for affordable, single family residential properties that will be located in 100% low- to moderate-income (LMI) areas and 50% in Micro Market Recovery Program (MMRP) neighborhoods. This loan is part of CCLF's Neighborhood Investment Lending Program (NILP) and the Cook County Preservation Compact. Thanks to Nicholas De La Cruz of Chapman and Cutler LLP for serving as legal counsel on this transaction.

Faye LLC received a $200,000 mini-permanent loan to a small minority entity in Avalon Park/Calumet Heights communities. The mixed-use project will provide an affordable housing unit and new retail options for the community. Thank you to Juan Pablo Moreno of Mayer Brown LLP for assisting as counsel on this transaction.

Neighborscapes NFP received a $198,000 construction loan for a single-family property in the Englewood neighborhood. This is the second Innovation House project for the social enterprise, which repurposes vacant houses to be occupied by Community-Building Fellows. Thank you to Jeff Gray of Barnes & Thornburg LLP for serving as counsel on this transaction.

TimeLine Theatre Company received a $3,600,000 loan for predevelopment and acquisition of a new community facility to better support the immediate and surrounding community’s arts needs in Uptown. Thank you to Mark Andrew Phillip of Kirkland & Ellis for serving as counsel on this transaction.

Englewood Development Group, L3C received a $126,000 construction loan for the acquisition and rehabilitation of a single-family residence in Englewood. This is part of CCLF’s Chicago Neighborhood Rebuild Pilot Training Program. Thank you to Luis Schrader of Mayer Brown LLP for serving as legal counsel on this transaction.

DL3 Capital Development LLC received a $548,000 predevelopment loan for development of the Woodlawn Health Exchange and the historic Washington Park Bank Building. This is part of CCLF’s Activate Retail® to aid in the continued revitalization of the central business corridor in the Woodlawn community.
Thank You to Funders and Investors


For their recent grants, CCLF thanks: Bank Leumi USA, Capitol One, Fifth Third Bank, First Eagle Bank, The Huntington National Bank, PNC Bank, and US Bank.

CCLF Noteworthy

Calvin L. Holmes and other industry partners have been named to the Job Creation and Economic Opportunity Committee by Illinois Governor-elect JB Pritzker and Lt. Governor-elect Julianna Stratton. The committee, comprised of subject-matter experts, is part of the transition of the incoming Pritzker-Stratton administration. The 37-member committee will advise and guide the new administration on identifying opportunities for business growth, workforce development, and economic prosperity statewide.

CCLF Board Congratulates Byron for Dedicated Service

During the December 2018 CCLF Board meeting, CCLF Board Members and staff congratulated retiring member Robert G. Byron for five years of dedicated service to the Board. Byron, Managing Principal and co-founder of Blue Vista Capital Management, LLC, was honored with a certificate of service.

At the December Board Meeting, the following officers were elected: Matthew R. Reilein, Chair, Cresset Partners; Erik L. Hall, Vice Chair, Grosvenor Capital Management, L.P.; Charles S. Walls, Treasurer, ComEd (retired); Mohammed M. Elahi, Secretary, Cook County Department of Planning and Development; Patricia Y. McCready, Assistant Secretary, Office of the Clerk of the Circuit Court of Cook County; and Allisa Herrera, Assistant Secretary, MB Financial, N.A. CDC.

CCLF thanks Robert G. Byron for five years of service as a Board Member.

Staff and Board News

CCLF’s Board of Directors: Front row: Charles Walls (Treasurer), Allisa Herrera (Assistant Secretary), Patricia McCready (Assistant Secretary), Matthew Reilein (Chair), Calvin L. Holmes (President). Middle row: Kevin Goldsmith, Stephanie Green, Dorothy Abreu, Kathryn Tholin, Jody Adler. Back row: Mark Spears, Michael Kauffman, Elias Rosario, John Tuohy, Erik Hall (Vice Chair), Andrew Hugger, Mohammed Elahi and Eric Phillips.

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