Inquiries from across the country have come in wondering how Chicago was able to merge public housing with the public library system. CCLF’s borrower, Evergreen Real Estate Group (EREG), did just that when former Mayor Rahm Emanuel sought bids to build public housing on top of a city library. Chicago now boasts three such projects where affordable housing is accessible above a public library, addressing the need for access to affordable housing for seniors while providing a safe space for children, seniors and families to access books and other resources in their own community.

EREG, with over 25 years of experience in property and real estate development of affordable and market-rate housing, developed two of the three library/housing projects in Chicago. CCLF provided predevelopment financing for both projects: $500,000 in financing for the Independence Library and Apartments and $500,000 in financing for the Northtown Library and Apartments. The Independence Library opened in January, creating two new jobs and retaining 10, and the Northtown branch celebrated its ribbon-cutting in May, also creating two new jobs and retaining 10.

Mayor Emanuel made the Northtown ribbon-cutting ceremony his last public appearance as Mayor of Chicago. The library has specially designed areas catering to the needs of various age groups. There is a nook for small children to cuddle up with a book, a short novel section for young readers, and a media center for teens. Help with homework is available as well as assistance for adults conducting job searches. “The library is the only place where people from all different backgrounds gather to learn and share a common space together,” said Mayor Emanuel.

Above the library are 44 affordable housing units for senior citizens. At the time of the ribbon-cutting, workers were still putting the final additions on the apartments, but the community was able to tour a model unit. The one-bedroom apartments have access to a laundry room, common room and a garden with a walking path that extends outdoors. The units all have a balcony with a color-coded scheme that matches the front door of the unit, which can be easily identified by residents.

Chicago can expect even more calls from cities near and far as news of this merging of affordable housing with a public library was featured on the front page of The New York Times in the article “Chicago Finds a Way to Improve Public Housing: Libraries,” by Michael Kimmelman, May 15, 2019.

Additional financing for the Independence and Northtown Branch Libraries was provided by City of Chicago, Chicago Housing Authority, Chicago Public Library, LISC Chicago and CCLF investors CIBC, Fifth Third Bank, TCF Commercial Banking.
A total of 82 investors, funders and supporters joined CCLF on June 13, 2019, for its Annual Stakeholders Meeting at The Federal Reserve Bank of Chicago. The audience gathered to learn more about the mission of CCLF and the work done in the past year to bring equity and change to low- to moderate-income communities throughout Chicagoland.

John Tuohy, Chair of CCLF’s External Relations Committee, representing the Board of Directors, welcomed attendees, and outlined the day’s agenda. Jeremiah Boyle, Managing Director and Assistant Vice President of Community and Economic Development, welcomed attendees to the Federal Reserve Bank of Chicago, noting that 2019 marked the sixth straight year CCLF has held its Stakeholders Meeting at the location.

Angela Dowell, CCLF’s Chief Financial Officer, were first to discuss CCLF’s 2018-2019 financial performance and progress on its strategic plan. “CCLF had another strong fiscal year in 2018,” Dowell said. “CCLF’s balance sheet growth continued, ending the year with $91 million in total assets and $29 million in net assets, representing a 32% net asset ratio.”

“Lending capital was 92% deployed. Additionally, CCLF had $1.7 million in net income in 2018, with nearly all of it attributed to additional capital for CCLF to lend to the communities we serve and a small portion of operating net income,” Dowell continued. She also added that CCLF maintained a self-sufficiency ratio of nearly 80% in 2018.

Tucker began to provide an update on the progress of CCLF’s 2017-2020 Strategic Plan, but Dowell interrupted with breaking news: CCLF had just reached $100 million in total assets. Both speakers acknowledged that this milestone accomplishment was credited to the funders, investors, partners and staff that helped propel CCLF’s growth for 28 years.

Tucker continued with an update on CCLF’s Strategic Plan, noting that CCLF is changing the way it collects social impact metrics. “Portfolio Management is also engaging earlier with customers,” Tucker added.

Lycrecia Parks, Vice President of Portfolio Management, took the stage next for a discussion with CCLF Borrower Nareman Taha, Co-founder of Arab American Family Services, engaged in conversation on the influence and results of CCLF’s Technical Assistance program.
Family Services (AAF S). AAF S is a nonprofit social service agency that provides service to over 30 communities in the south suburban Chicagoland area.

“CCLF ended 2018 with 32 loans closed totaling over $21 million,” Parks explained. “We are projecting to end 2019 with 36 loans closed totaling over $25 million.”

“CCLF ended 2018 with an outstanding portfolio totaling $71.8 million across 142 loans,” Parks added. “We are projecting to end 2019 with 160 loans and a principal balance totaling over $81 million outstanding.”

In discussion, Nareman Taha exemplified the impact of CCLF’s Technical Assistance program and patient lending. CCLF referred Taha to a property tax attorney that helped AAF S qualify for property tax exemption and worked with the organization during difficult times. “At one point, we were heavily reliant on state payments for services rendered,” Taha told the audience. “The state became late with the reimbursements which eventually caused us to lay off staff in order to keep our doors open. CCLF saw our cash restraints and saw that we needed assistance. They then structured our loan in such a way that we could pay a portion of our mortgage based on our current revenue and defer the balance. This modification allowed us to continue to provide the assistance our clients needed.”

Calvin L. Holmes, CCLF President, and Juan Calixto, Vice President of External Relations, rounded out the segment with a one-on-one discussion on CCLF’s key partnerships. When asked by Calixto to summarize some of the key partnerships CCLF is involved in at the neighborhood level, Holmes responded: “Like many CDFIs committed to working to restore dignity and justice to our communities, CCLF has evolved from being mostly transactional to engaging in partnerships and collaboration to accelerate change. It’s been an intentional strategy to expand and deepen our impact.”

Kate Gronstal of Evergreen Real Estate Group (EREG), a CCLF borrower, discussed three new affordable housing developments in Chicago which utilized CCLF’s predevelopment financing: Northtown Library and Apartments, Oso Apartments, and Independence Library and Apartments. Two projects combine senior housing above Chicago Public Libraries each featuring acclaimed architectural design and artwork reflective of their respective communities. CCLF provided EREG with $1,500,000 for predevelopment in three separate loans associated with the development of the mixed-use buildings.

Following the meeting, attendees were invited to board buses and experience a CCLF-funded project first-hand with a tour of Accion Chicago’s The Hatchery, a nonprofit food and beverage incubator located in Chicago’s East Garfield Park neighborhood (see sidebar, page 2).
At exactly 8:30 a.m. on an early Tuesday morning in Chicago’s West Loop, positive energy and inspiration broke loose from a group of people and set the tone for a day—and for lives—of impact.

It was Motivations, a morning ritual that takes place every Monday through Thursday at Cara—a nonprofit organization specializing in job training and placement since 1991. Anyone—from visitors to employees to Cara participants—can join in Motivations and take two to three minutes to share reflections of the day’s theme then lead a song summarizing those ideas. The only rule at Motivations: use of the word “try” is severely disallowed.

“If I could tell everyone in the world to go through Cara I would,” says Adrian, “because you can get every benefit from the program. Being in Cara opens you up because at first I couldn’t speak in front of a crowd. But being at Cara and Cleanslate, I’ve led Motivations three times—I volunteered to lead Motivations. Cara opens you up so you’re not afraid of speaking in front of a crowd.”

CCLF works with Cara through the Chicago Neighborhood Rebuild Pilot Program (Rebuild Program); Adrian is a current Rebuild Program participant. “After I finished the program at Cara,” Adrian says, “our leader told everyone from the age of 19-27 in the group about Rebuild—that’s how I learned about Rebuild—then I got into Cleanslate.”

Through the Rebuild Program, Cara and its social enterprise Cleanslate provide social services and transitional job training to help improve community stability. By connecting at-risk youth, hard-to-serve unemployed residents and ex-offenders to real work activities, Rebuild’s transitional jobs help participants break negative life patterns and engage in positive steps toward re-entering the community as responsible, productive citizens.

In addition to Cara, CCLF collaborated with the City of Chicago, the Cook County Land Bank Authority, Community Investment Corporation and The Safer Foundation for the Rebuild Program. The program is committed to providing workforce solutions to 200 youth and ex-offenders over three years and rehab 50 abandoned properties in the city’s toughest neighborhoods.

Cara’s short- and long-term transitional job experiences are offered through Cleanslate, and Cara Connects. Cleanslate sources jobs that specialize in exterior maintenance including landscaping and snow removal, while Cara Connects focuses on contract staffing, sourcing such opportunities as administrative positions and warehousing jobs. Cara assign participants who are in need of workforce experience to a Cleanslate crew to complete the onboarding program. The Cleanslate crew works at various sites throughout the city that would benefit from area beautification.

“I knew I was doing something good at Cleanslate,” says Adrian. “I came to Cara one day and the janitor here asked me if my name was ‘Adrian.’ I said yes and he told me I was getting talked to about Cleanslate. I knew I was doing something good at Cleanslate.”

Adrian, an active participant, says Cara’s Cleanslate program is “like family. They’re here for you.” Adrian says he became more confident speaking in public after leading Cara’s morning Motivations three times.
Cara’s Role In The Chicago Rebuild Program, (cont.)

Cara participant Marquis says, “I saw a whole bunch of violence and negativity growing up. At one point in my life I realized I had to let go of the anger and hostility.”

“I got a chance to get into Cara because my mother who was trying to get me to go get a LINK Card. I finally went but I told them I really don’t want a LINK Card, I want a job! They gave me a bunch of tests and options, and I chose Cara. This place was a real humbler,” Marquis continues. “I had to re-humble myself.”

Through workshops and education, Cara’s training is based on five workplace competencies: Professionalism, Time Management, Conflict Resolution, Communication and Team Work. Once basic needs are met and professionalism and interview readiness are achieved by the participant, Cara’s placement team works to identify job matches and qualifications, provide interview preparation instructions specific to the job posting, and assist with follow-up. To ensure successful re-integration into the community and retention of stable employment, Cara offers intensive follow-up support services to its participants for at least one year after they are placed into permanent employment to assist in stabilizing their lives.

“When I found Cara, I was motivated by the atmosphere here,” Marquis says. “Cara guided me to where I wanted to go. I wanted to be a truck driver but Elaine Ross [Cara’s Manager of Placement Services] told me I was hiding my potential if I just settled for that. She helped me find a job at the Union League Club of Chicago and I’ve been there for two years now. I’ve been promoted three times already and was named runner-up for Employee of the Year my first year. I still communicate with [Career Advancement and Alumni Manager] Rita Balzotti. We talk about my next steps and she keeps my resume updated.” Marquis recently moved his family to a house purchased in Oak Park, Illinois. “Through God, Cara and my family I’ve got the tools to be a success,” he says.

“Just stick through it,” adds Adrian. “You will have your ups and downs, your good days and bad days but stick through it. Because at the end of the day, you will benefit from this and it will take you far. Being here at Cara opens you up.”


The report was designed and developed by Chicago-based design group Blue Daring, a Women’s Business Enterprise (WBE) with collaborative support from Calvin L. Holmes, CCLF President; Bob Tucker, COO and Executive Vice President of Programs; Juan Calixto, Vice President of External Relations; and Pamela Graves, Marketing and Communications Associate. Photography was provided by Steve Becker Photography and Ana Miyares Photography, LLC, with printing by Salsedo Press.

To download a copy of the report, visit CCLF’s website: www.cclfchicago.org/about-us/publications.
Approximately 1,000 area residents, supporters and art enthusiasts converged on downtown Aurora, Illinois, June 1, 2019, for the official ribbon-cutting and open house of the John C. Dunham Aurora Arts Center. Attendees had a chance to tour the new facilities, participate in sample classes, and meet staff.

Located at the corner of Galena Boulevard and Stolp Avenue, the CCLF-funded Aurora Arts Center, a project of The Community Builders (TCB), is part of a renaissance taking place in downtown Aurora, which also includes the nearby Paramount School of the Arts and the Paramount Theatre. Community excitement and optimism has grown for the 38,000-square-foot, three-story Arts Center since its announcement in 2017. Originally built in 1928, the site formerly served two separate purposes. The building at 5 E. Galena Boulevard was the original site of the Block & Kuhl department store (later acquired by Carson Pirie Scott & Company). The 14-20 S. Stolp address was the site of the Stanley Furniture store. Both buildings were combined into a single facility when the Waubonsee Community College acquired and renovated the property in 1986.

Now the complex is expected to provide educational outlets for up-and-coming young artists with classes in music, dance and performance. Upon mastering their theatrical abilities, students will then have the chance to apply their talents on the Paramount Theatre stage with live performances. The Arts Center also includes Artisan Lofts (affordable apartments for artists) and a locally-owned restaurant on the ground-floor.

CCLF provided an $869,000 line of credit to the Aurora Arts Center. Additional funders of the project include the Dunham Fund, the City of Aurora, Illinois Housing Development Authority (IHDA), Invest Aurora, TCB and CCLF investors BMO Harris and US Bank.

Amped Kitchens brings food manufacturing innovation to Chicago

CCLF provided a $4 million construction/mini-permanent loan to CED Food LLC for the Chicago Prep project, bringing Amped Kitchens to Chicago. CED Food acquired a building, formerly the site of Zenith Electronics, in Chicago’s Belmont-Cragin neighborhood and will renovate the property to serve as a multi-tenant food manufacturing facility. Amped Kitchens provides affordable, permit-ready food production spaces for small to mid-sized local businesses. Chicago is the first location for Amped Kitchens outside Los Angeles, California. The building, located at 5801 W. Dickens Avenue, was once a former television factory but has been mostly vacant since 2012. When completed, Amped Kitchens Chicago will offer 64 kitchens and 7,500-square-feet of storage to food entrepreneurs, which is estimated to create 180 new jobs in the Belmont-Cragin neighborhood. Additional funders include Local Initiatives Support Corp. (LISC), BlueHub Capital, PACE/Greenworks and CCLF investor PNC Bank.

The newly opened John C. Dunham Aurora Arts Center caters to artists of all skill levels and ages with classes that focus on music, dance and performance.

The mission of Chicago Community Loan Fund is to provide flexible, affordable and responsible financing and technical assistance for community stabilization and development efforts and initiatives that benefit low- to moderate-income neighborhoods, families and individuals throughout metropolitan Chicago.
Credit Memos:
CCLF Lends $5.6 million in 2nd Quarter

Thanks to the Community Law Project for identifying all pro-bono legal services provided by law firms listed below, except where noted.

Equity Enterprise Management, Inc. received a construction loan up to $25,800 to further develop affordable housing and retail space in a mixed-use property in the Park Manor neighborhood. Thanks to Natasha Serafin of Chapman & Cutler for serving as legal counsel on this transaction.

Genesis Housing Development Corporation and Maple Park Housing Redevelopment LLC received a $1,275,000 construction, non-revolving line of credit loan. This loan is part of CCLF’s Neighborhood Investment Lending Program (NILP). Thanks to Ben Herrington at DLA Piper, LLC for serving as legal counsel on this transaction.

GRO Real Estate LLC received a $261,000 construction/mini-permanent loan for a mixed-use housing and commercial real estate development in the Roseland neighborhood. This loan is part of the Cook County Preservation Compact. Thanks to Jeff Gray of Barnes & Thornburg for serving as legal counsel on this transaction.

ILRE, LLC received a $200,000 permanent loan to refinance single-family housing in the Chicago Lawn neighborhood. This loan is part of the Cook County Preservation Compact. Thanks to Jeff Gray of Barnes & Thornburg for serving as legal counsel on this transaction.

Millard Avenue Realty Partners, LLC received a $325,000 mini-permanent loan for commercial real estate property in the South Lawndale (Little Village) neighborhood. This loan is part of CCLF’s Activate Retail® initiative. Thanks to Ben Herrington at DLA Piper, LLC for serving as legal counsel on this transaction.

Rimland Services NFP received a $190,000 mini-permanent loan for an existing property located in Evanston, Illinois. This loan is part of CCLF’s Neighborhood Investment Lending Program (NILP). Thanks to Laura Masterson of Katten Muchin Rosenman LLP for serving as legal counsel on this transaction.

Rimland Services NFP received a $250,000 construction loan for an existing property providing residential and social services. This loan is a part of CCLF’s Neighborhood Investment Lending Program (NILP). Thanks to Laura Masterson of Katten Muchin Rosenman LLP for serving as legal counsel on this transaction.

Road to Righteousness Foundation received a $165,000 mini-permanent loan. This loan is part of CCLF’s Neighborhood Investment Lending Program (NILP) operating as housing and a community facility. Thanks to Jessica Solis and Daniel Whitmore of Mayer Brown LLP for serving as legal counsel on this transaction.

The Barclay Law Group, P.C. received an equipment & working capital term loan for $70,000 to assist in commercial real estate and minority-owned business (MBE) financing in the Douglass neighborhood.

The Greater Chicagoland Fellowship Club received a $1,000,000 line of credit to purchase and rehabilitate single-family homes in Lake, DuPage, McHenry, Cook and Will counties. This loan is part of CCLF’s Neighborhood Investment Lending Program (NILP). Thanks to Rachel Bates of Latham & Watkins for serving as legal counsel on this transaction.

Ultimate Homes Chicago, LLC received a $135,000 construction loan for a preservation compact deal in Englewood. This loan is part of CCLF’s Neighborhood Investment Lending Program (NILP). Thanks to Rachel Bates, Robert Buday, Nicole Stauffer and Rebekah Titsworth of Latham & Watkins for serving as legal counsel on this transaction.

Cornell Group, LLC received a $975,000 mini-permanent loan to provide affordable housing in the South Shore and Washington Park neighborhoods. This loan part of the Cook County Preservation Compact and Neighborhood Investment Lending Program (NILP). Thanks to David Pryor of DLA Piper, LLC for serving as legal counsel on this transaction.

6405 S. Greenwood, Inc. received a $200,000 mini-permanent loan for a single-family home in the Woodlawn community. This loan part of the Cook County Preservation Compact and Neighborhood Investment Lending Program (NILP). Thanks to Jeff Stephens of McDermott Will & Emery LLP for serving as legal counsel on this transaction.
Thank You to Funders and Investors

For their recent investments, CCLF thanks: Client of Sustainability Group, part of Loring Wolcott & Coolidge Trust, MUFG Union Bank, Bob Nelson, Lincoln Stannard, The Northern Trust Company, Trinity Health Corporation.


Staff and Board News

CCLF Board Member Jody Adler was honored during the Community Law Project’s annual fundraiser, “The Power of Connection,” held June 27, 2019. Adler, who plans to retire in September 2019, serves as Director of the Community Law Project. She was honored for 23 years of service to the organization and for her dedication to connecting local small businesses and nonprofits with high-quality legal support. Adler has served on CCLF’s Board of Directors since December 2013.

CCLF staff joined friends, family and colleagues of former CCLF Board Member Charles F. (Charlie) Daas for a memorial service in his honor. The celebration of life was held May 4, 2019, at All Saints Episcopal Church in Chicago. CCLF President Calvin L. Holmes eulogized Daas, reflecting on his 17 years of service to CCLF’s Board of Directors and his advocacy for limited equity housing. Daas passed away November 26, 2018.

Candace Gregory, CCLF Accounting Manager (left), and Amorita Falcon, Portfolio Management Associate (right), joined 50 additional participants in April to complete the course, “The Fundamentals of the Opportunity Finance Industry” and earn Certificates in Community Development Finance. The course was held April 10-12, 2019, in Durham, North Carolina, and sponsored by the University of New Hampshire’s Carsey School of Public Policy and the Opportunity Finance Network. After participating in a series of case studies, CDFI analysis and lectures on key policy issues impacting the industry and portfolio policies and management, Gregory’s and Falcon’s certificates demonstrate proven knowledge and capacity to productively contribute to the expansion of CCLF’s impact and operations.

Taft West, Vice President of Technical Assistance and Sustainability, was named “Freedom & Fairness Lifetime Champion” by the Metropolitan Tenants Organization (MTO) on May 8, 2019. Celebrated during the MTO’s 2019 Spring Fundraiser, themed “Champions of Freedom & Fairness,” West was recognized for his 30-plus-year real estate career and his dedication to real estate education. Additionally, on May 16, 2019, West served as part of The Lawyers’ Committee for Better Housing (LCBH) panel discussion and community breakfast. West added insight to the discussion on the disparities in Chicago’s eviction filings and proposed several solutions to the issue.

Wendell Harris, Vice President of Lending Operations, participated on the Economic Development panel discussion during the 4th Annual South Shore Summit, “Making Waves in South Shore: Toward A Cross Generational Action Agenda.” Held at Adam Clayton Powell Academy on May 18, 2019, the featured discussion, entitled “Small Business, Big Visions,” was part of a program designed to engage a cross-generational audience in community planning.

Lycrecia Parks, Vice President of Portfolio Management (center), served as co-presenter during “Portfolio Management Training,” a panel discussion held during the Opportunity Finance Network’s Small Business Finance Forum in Chicago. Taking place June 18-19, 2019, the discussion assessed attendees’ knowledge of managing risk in the credit process and shared such portfolio management tools as portfolio reports and rating systems.