

3rd Quarter
2021



Helping create communities where people thrive

COMMUNITY BLUEPRINT:

CCLF'S NEWSLETTER OF COMMUNITY DEVELOPMENT PROJECTS, ISSUES & FEATURES

CCLF-Funded Fifth Avenue Apartments Holds Grand Opening

Interfaith Housing Development Corporation (IHDC) hosted a Grand Opening Celebration for Fifth Avenue Apartments in Maywood, on Friday, September 10. The event marked the 18th affordable housing development for IHDC.



Fifth Avenue Apartments transforms a long-vacant lot in Maywood into a five-story mixed-use residential and commercial building.

Attended by local dignitaries, investors, developers, project contractors and residents, the event lauded the transformation of a long-vacant lot located at 800 S. Fifth Avenue into a five-story mixed-use residential and commercial building. Cook County Board President Toni Preckwinkle, Village of Maywood Mayor Nathaniel Booker, representatives from the Illinois Housing Development Authority and Cook County Bureau of Economic Development, and CCLF President Calvin L. Holmes attended the event.

Fifth Avenue Apartments, designed by architect Harley Ellis Devereaux with McShane Construction as the project's general contractor, is a five-story affordable housing development consisting of one-, two- and three-bedroom units. Now occupied 100%, the development provides housing for families at or below 60% of the area median income (AMI). Sixteen of the units are designated for households at or below 30%

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CCLF-Funded Fifth Avenue Apartments Holds Grand Opening, (cont.)



Cook County Board President Toni Preckwinkle (far left) joined in the accolades of Fifth Avenue Apartments with Clarence Smith, IHDC Board President, Village of Maywood Mayor Nathaniel Booker (center), Perry Vietti, President of IHDC, Karen Davis, IHDC Deputy Executive Director and CCLF President Calvin L. Holmes.

AMI. Nineteen of the units are targeted to special needs populations including eight units set aside for homeless veterans.

Building amenities include two elevators, central laundry, a meeting room, parking spaces and a recreation area. Designed to achieve National Green Building Standard's Bronze Level, the property includes a high-performance HVAC system, efficient insulation and LED lighting. The building also contains approximately 5,500 square feet of retail space slated for development into a grocery store.

CCLF provided a \$300,000 predevelopment loan to IHDC, a long-time CCLF borrower, for Fifth Avenue Apartments.

"CCLF put in money at a risky time, when we were thinking and talking, trying to figure out if this would work," Perry Vietti, President of IHDC, told the audience. "I appreciate CCLF taking a risk with us—a lot of lenders don't do that. We appreciate the support."



Common areas in Fifth Avenue Apartments are enhanced with expressive art statements and energy-efficient LED lighting.

CCLF Receives OFN Finance Justice Fund Award

In September 2020, CCLF was among the Community Development Financial Institutions named as recipients of loans and/or grants from the Opportunity Finance Network's (OFN) Finance Justice Fund. CCLF received an investment amount of \$2,000,000 and a grant amount of \$200,000.



Launched by OFN in 2020, the Finance Justice Fund is a socially responsible investment that aims to bring \$1 billion in capital from corporate and philanthropic partners to individuals and communities in America most underestimated and underserved by mainstream finance. The goal of the Finance Justice Fund is to drive affordable, responsible capital to Black, Latinx, Indigenous and rural communities.

"Congratulations to CCLF for its Finance Justice Fund award," said OFN President and CEO Lisa Mensah. "This capital will help address long-standing issues of disinvestment, the racial wealth gap, and persistent poverty in our country. CDFIs, like CCLF, and Finance Justice Fund partners and investors are helping to advance social, economic and racial justice one loan at a time."

CCLF Joins U.S. Bank Initiative to Invest in Developers of Color

CCLF has partnered with U.S. Bancorp Community Development Corporation (USBDC) and other Community Development Financial Institutions (CDFIs) to support and grow the number of developers led by people of color.

Through its new U.S. Bank Access to Capital: Collaborating to Invest in Developers of Color, USBDC has awarded \$250,000 total in grants to three CDFIs—Capital Impact Partners, Enterprise Community Loan Fund and Chicago Community Loan Fund—to be used to provide technical assistance to developers of color. The three CDFI recipients are long-term partners of USBDC—the tax credit and community development subsidiary of U.S. Bank—and each already provides technical assistance and financing for developers of color.



CCLF, along with two CDFIs, have been awarded grants to provide technical assistance to smaller real estate developers of color.

The initiative is part of U.S. Bank Access Commitment, the bank's long-term program to build wealth while redefining how the bank serves diverse communities and provides more opportunities for diverse employees.

"The intent is to build capacity and help more individuals of color become developers,

assist organizations led by people of color in developing their first real estate project, and provide existing developers of color opportunities to increase their experience and skills," said Zack Boyers, USBDC President and CEO. "We're starting with these three CDFI partners and will expand opportunities for funding to others in future years."

"This grant from U.S. Bank aligns with CCLF's strategic initiative to build wealth for smaller real estate developers of color," said Calvin L. Holmes, CCLF President. "The funding will allow us to tailor technical assistance to the unique needs of these entrepreneurs so their projects can create larger social impact in their neighborhoods."

CCLF Holds 30th Anniversary Virtual Celebration

CCLF held its 30th Anniversary Virtual Celebration, One Chicagoland: All Communities Rising, Thursday, October 28, 2021. The event, emceed by ABC-7 Chicago's Samantha Chatman, honored the recipients of the 2021 Fannie Lou Hamer Awards and featured entertainment by Evolucion Latina Dance Company, Deeply Rooted Dance Theater and DJ Carl Jenkins.



Complete coverage of CCLF's 30th Anniversary Virtual Celebration will appear in the Q4 issue of *Community Blueprint*. A replay of the event is available on the home page of CCLF's website. To view, visit www.cclfchicago.org and follow the directions noted on the 30th Anniversary page.



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.

Groundbreaking Ceremony Held for Little Angels Family Daycare Center II

Young alumnus, local dignitaries, parents, students, teachers and engaged community members joined in August for the groundbreaking ceremony of Little Angels Family Daycare Center II, Inc., a state-of-the-art early learning facility in the Englewood community.



When completed, Little Angels Family Daycare II will be licensed to accommodate approximately 115-120 area students.

The ceremony marked the beginning of construction for the new 11,568-square-foot facility led by Nashone Greer-Adams, Founder, Owner and Director of the Center. When completed, the two-story facility will be ADA compliant featuring an elevator and an outside playground area.

Little Angels Family Daycare is a for-profit corporation formed by Greer-Adams in 2006. The early learning center's primary service is educational and development support for children ages six weeks to five years old and their families in the Englewood community.

Located at 6704 S. Emerald, Little Angels has been a staple of excellence



(From left) Charles McKenzie, the "Mayor of Englewood," 15th Ward Alderman Raymond Lopez, supporters from the Chicago Police Department and Illinois State 32nd District Representative Cyril Nichols were on-hand to mark the groundbreaking of Little Angels Family Daycare Center II.

in Englewood for over 19 years with 90% of all graduates placed in gifted and selective enrollment Chicago Public Schools. "[One of our former students] just last summer received an acceptance letter from Fisk University," Greer-Adams told the crowd gathered for the groundbreaking. "HBCUs [Historically Black Colleges and

Englewood Square Celebrates Fifth Anniversary

CCLF-funded Englewood Square celebrated its fifth anniversary in September by sponsoring the inaugural Englewood Music Fest. Themed "Englewood Excellence-Past, Present and Future," the Fest featured live music, local vendors, back-to-school programming and prizes, and an e-sports tournament.



Dubbed the "Miracle on Halsted," CCLF provided a \$500,000 predevelopment loan to DL3 Realty, LP for Englewood Square using funding from the U.S. Treasury CDFI Fund Healthy Food Financing Initiative. Additional funders included PNC Bank, Chicago Development Fund and Fundrise. DL3 Realty also secured New Market Tax Credits and Tax Increment Financing.

Englewood Square reestablished commercial retail at 63rd and Halsted, bringing a Chipotle, Starbucks and Whole Foods Market to the community.

The facility has created approximately 200 jobs for community members—including members with criminal records—while Starbucks and Whole Foods lift up local vendors selling goods and has proven to be a training center for area youth.

Groundbreaking Ceremony Held for Little Angels Family Daycare Center II, (cont.)



(From left) Pamela Graves, CCLF Marketing and Communications Manager, Calvin L. Holmes, CCLF President, Chelsi Cicekoglu, CCLF Lending Consultant, Nashone Greer-Adams, Founder, Owner and Director of Little Angels Family Daycare, and Wendell Harris, CCLF Vice President of Lending Operations, commemorate Little Angels' achievements.

Universities] often visit elementary schools in the city of Chicago to provide counseling and services. [Our former student] was a counselor and was selected for Fisk University's Bridge Program. We are very proud of our youth in so many ways."

"We have a 90% teacher retention rate as well," Greer-Adams added. "Our teachers are with us for the long haul, fully dedicated and committed."

The new facility will be situated across the street from its current location inside the Alpha Temple Missionary Baptist Church and will be licensed to accommodate approximately 115-120 students, an increase from its pre-COVID-19 capacity of 40 students.

CCLF provided Little Angels Family Daycare a \$4,785,000 construction/mini-permanent loan for the new daycare center as well as extensive technical assistance as part of CCLF's Technical Assistance Gateway. The project also received \$2.4 million in grants from the city of Chicago and \$1.5 million in grants from the State of Illinois.

Joining alumnus who praised their experiences at the center were Illinois State Representative Cyril Nichols (32nd District), 15th Ward Alderman Raymond Lopez and team members from IFF Real Estate Solutions.

"I strongly advocated in Springfield with Speaker of the Illinois House of Representatives Chris Welch and Illinois Governor J.B. Pritzker for support of Little Angels," State Representative Nichols shared with the crowd. "They extended full support because of the important work Little Angels has done in the Englewood community."

CCLF President Calvin L. Holmes, also in attendance, told the crowd, "We want Nashone and her team to know that this facility is a key part of how CCLF supports the Englewood community. Our approach is holistic—housing, like our investment recently in Evergreen Housing Cooperative; retail, like our investment a few years ago in Englewood Square; and social enterprise, like our investment in Growing Home. This community facility is the fourth pillar of how we are supporting Englewood's rebirth holistically, and we thank you for the opportunity to do so."

CCLF Maintains AERIS™ Rating

Chicago Community Loan Fund continues to earn a three star (***) AA- AERIS™ rating. Following a recent assessment, CCLF's rating was noted with positive mention in Contribution to Public Policy.



The AERIS™ rating is a third-party assessment of Community Development Financial Institutions (CDFI) loan funds, helping investors and donors evaluate opportunities that meet their impact goals and risk parameters. The rigorous ratings process is widely seen as demonstrating a CDFI's commitment to transparency and accountability with regard to its financial performance and impact in the community.

The rating encompasses two main components: (1) an Impact Performance Rating, which measures how well a CDFI does what it says it's trying to do, and (2) a Financial Strength and Performance Rating, which assesses overall creditworthiness. A CDFI loan fund with an AERIS™ financial strength and performance rating of BBB- or better is considered investment-grade. CDFIs that receive a "Policy Plus" distinction also demonstrates leadership in public policy change.

Among the highlights of its review, CCLF was noted for: minimal disruptions to its programs and finances from COVID-19; strong portfolio management practices, loan monitoring and solid underwriting; and a strong, long tenured, and highly committed Board of Directors. CCLF first earned a ***AA- AERIS™ rating in 2017.

CCLF Receives Grant from Wells Fargo's Open for Business Fund

In September, Wells Fargo announced approximately \$8.5 million in grants from its Open for Business Fund to help the Chicago small business community pivot from surviving to thriving. CCLF was named a recipient of one of the grants, which will help increase access to capital with low-rate loans for women and diverse entrepreneurs, and provide access to experts and other resources that can help grow their real estate business.



CCLF was named a grant recipient of Wells Fargo's Open for Business Fund to provide resources and support to small developers and social enterprises in light of the ongoing COVID-19 pandemic.

Wells Fargo's Open for Business Fund distributed grants to CCLF and four Chicago-based nonprofits and Community Development Financial Institutions (CDFIs).

"Chicago is resilient, but the profound effects of the lingering

pandemic mean public and private sectors need to come together to invest in an inclusive recovery," said Patrice DeCorrevont, commercial banking market leader for Wells Fargo. "Through the Open for Business grants, we're enlisting the expertise of nonprofits and CDFIs so we can offer a mix of resources and support systems that can help small business owners emerge from the pandemic stronger and more resilient."

CCLF will offer low-cost capital and other resources to social enterprises and small real estate development businesses owned by women and people of color. "As our communities emerge from the pandemic, small real estate developers and social enterprises will need access to low-cost capital more than ever to expand and launch new projects that will bring needed amenities and jobs to the neighborhoods," said Bob Tucker, Chief Operating Officer and Executive Vice President of Programs of CCLF. "The Open for Business Fund will help accelerate CCLF's ability to deliver resources to these small businesses and help build wealth in the community."

CCLF Releases Comprehensive Anniversary Book

CCLF has released its commemorative, 30th Anniversary photo book entitled *Vision in Action - 1991-2021*. Presented in a comprehensive "flipbook" format, *Vision in Action* highlights CCLF's borrowers and their projects across the Chicagoland metropolitan area through the fund's 30-year history. Also included in the book is a historical timeline of CCLF's milestone achievements throughout its history.



Vision in Action was designed and developed by Blue Daring, a Women's Business Enterprise (WBE), in conjunction with Calvin L. Holmes, CCLF President; Juan Calixto, Vice President of External Relations; and Pamela Graves, Marketing and Communications Manager. Select photography was provided by Steve Becker Photography and Ana Miyares Photography, LLC.

To request a copy of *Vision in Action - 1991-2021*, please email: info@cclfchicago.org.

Credit Memos: CCLF Lends \$12.9 million in 3rd Quarter 2021

Thanks to the Chicago Lawyers' Committee for Civil Rights through its Pro Bono Works program for identifying all pro-bono legal services provided by law firms below, except where noted.

180 Degree Investments LLC received a \$450,000 revolving line of credit for acquisition and rehab financing for single-family to two-unit residential properties. This project is part of the Preservation Compact and is supported through the *Chicago Neighborhood Rebuild Program (CNRP)*. Thanks to **Kimberly Enders** of **Chapman and Cutler LLP** for serving as legal counsel on this transaction.

A.I.M (Art in Motion) Charter School received a \$4,252,000 predevelopment loan for the acquisition of an existing school in Chicago's South Shore neighborhood. Thanks to **Mark O'Meara** and **Gabe Lara** of **Chapman and Cutler LLP** for serving as legal counsel on this transaction.

EN5 Community Development LLC received a \$450,000 revolving line of credit for acquisition and rehab of single-family, residential properties. This revolving line of credit is part of Preservation Compact and is supported through the *Chicago Neighborhood Rebuild Program (CNRP)*. Thanks to **Kimberly Enders** of **Chapman and Cutler LLP** for serving as legal counsel on this transaction.

Evergreen Imagine JV LLC received a \$1,000,000 predevelopment loan to develop vacant land into a mixed-use property inclusive of 56 affordable rental properties, retail, public park space, and parking spaces in the Auburn Gresham neighborhood. Thanks to **Daniel Whitmore** and **Joanne Nicholas** of **Mayer Brown** for serving as legal counsel on this transaction.

Oak Park Regional Housing Center received a \$1,200,000 predevelopment loan for the purchase of a mixed-use building, once developed will create a new office space, affordable housing and potential retail spaces in Oak Park. Thanks to **Robert Goldman** and **Zelnetta Burrows** of **DLA Piper LLP** for serving as legal counsel on this transaction.

Unlimited Property Buyers received a \$250,000 revolving line of credit for acquisition and rehab of residential properties in various low-to moderate-income (LMI) neighborhoods. This revolving line of credit is part of the Preservation Compact and is supported through the *Chicago Neighborhood Rebuild Program (CNRP)*. Thanks to **Terrence E. Bundy** of **Sheppard Mullin** for serving as legal counsel on this transaction.

Existing borrowers who have refinanced: **Rimland LLC, GRIT Chicago LLC, DPY Management** account for \$5,389,767, subset of total above.

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President, CCLF (Non-Voting)

CCLF Noteworthy

Thank You to Funders and Investors

For their recent investments, CCLF thanks: Chicago Community Trust, Client of Sustainability Group, part of Loring Wolcott & Coolidge Trust, Lucy Peter & Ascoli, Opportunity Finance Network, Sunderland Foundation, The Mayer and Morris Kaplan Family Foundation.

For their recent grants, CCLF thanks: Bank of America, Capital One, First Merchants Bank, Northern Trust Bank, Polk Bros. Foundation, U.S. Bancorp Community Development Corporation.

Staff and Board News

On October 7, CCLF Board Member **Stephanie S. Green, Esq.**, of Pro-Creative Law, was presented with The Renaissance Collaborative's Bridge Builder Award during its Annual Benefit Event & Awards Ceremony. The award recognizes Green's work as a strategic legal partner to creative entrepreneurs, for-profit and non-profit organizations that want to transform communities by infusing real estate projects with creative arts.



CCLF President **Calvin L. Holmes** was featured in the first edition of the Community Reinvestment Fund, USA's (CRF) ongoing Board Member Spotlight. The series shared insight into the CRF Board's experience working in community development, financial services, and other sectors and also highlights why they joined the Board, what goals they have for CRF and what they do for fun.



Bob Tucker, CCLF COO and EVP of Programs, has joined Cook County's new Small Business Sub-Committee. The County is institutionalizing its small business work as an ongoing program anchored within its Bureau of Economic Development. This work will fall under the County's Economic Development Advisory Committee (EDAC), on which Tucker also serves. This sub-committee will serve as an advisor, connector, and resource for the ongoing design and implementation of the County's Small Business Agenda.



Maurice Williams, Vice President of Economic Development, led Finance Skills for Real Estate, a four-day class session part of the Chicago Rehab Network's Empowerment Series. Williams' presentation focused on technology's role in operating efficiently in real estate development.



Candace Gregory, CCLF Accounting Manager, was accepted to the Baumhart Center's 2021 Impact Leaders Series. This unique opportunity brings together young professionals and purpose-driven leaders to explore topics in social business, inclusive leadership, and values-based career development.



DeMario Greene joined CCLF in September as Policy and Government Relations Director. In this newly created role, Greene is responsible for research and development of CCLF's activities in the policy arena. He is a graduate of Howard University in Washington, D.C., earning a Bachelor's degree in Political Science.



CCLF Staff

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