

COMMUNITY BLUEPRINT

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

TULSA TOUR OF CHICAGO'S CDFI COMMUNITY



Tulsa visitors leaving for tour of Chicago's CDFIs financed projects

On an exceptionally warm day in November, CCLF hosted a group of engaged Tulsa, Oklahoma residents interested in creating a Community Development Financial Institution (CDFI) on a tour of community development projects financed by Chicago's CDFI community. Chicago CDFI leaders hosting the group included Calvin Holmes, President, CCLF; Vickie Lakes-Battle, Executive Director – Chicago Metro Region, IFF; Kevin Sutton, Executive Director, Foundation for Homan Square; and Mary Fran Riley, Director of Community Relationships, Allies for Community Business.

The tour left downtown Chicago in the morning headed to its first stop, the Foundation for Homan Square where Kevin Sutton shared the history of the area that was once retail giant Sears' original headquarters. He explained how Sears created a community, a city within a city. The retail behemoth dominated the retail landscape for decades and purchased land south of Garfield Park, along the railroad tracks at

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TULSA TOUR OF CHICAGO'S CDFI COMMUNITY *(continued)*

the cross section of Homan Avenue and Arthington Street on Chicago's West Side. Nearly a million square feet of floor space was purchased for the merchandise building and a half block for office space.



View of Chicago from Foundation for Homan Square offices

This 55-acre property housed the Sears Catalog Facility, a 14-story office building that was the original 'Sears Tower,' and the coal-fired power plant that was the source of electricity to the Sears facilities. At its peak, the facility employed 22,000 workers.

The land was repurposed and is now the Homan Square community, the home of various holdings that include a community center, a high school, and more than 350 units of affordable housing.

The tour stopped next at the Martin Luther King Legacy Apartments located in the Lawndale community where Whitney Smith, Deputy Director, Lawndale Christian Development Corporation (LCDC), told of the time in 1966 when the Rev. Dr. Martin Luther King, Jr., his wife Coretta and their children stayed in Chicago and moved into 1550 S. Hamlin Street, a third-floor walkup apartment where they paid \$90 per month for rent. King's goal in moving to Chicago was to

show the inequity in housing and to secure a commitment from Chicago mayor Richard J. Daley and other leaders to improve the housing stock in Black communities.



Inside Dr. King Legacy Apartments



Tulsa tour viewing the Lawndale area of Dr. King Legacy Apartments

This historic site is phase one of a planned community developed by LCDC that includes a 45-unit rental property that has 6,000 feet of commercial space. Future plans include a library, new park, cultural center and a memorial to Dr. King.

Going just next door to the Soul Lounge, a restaurant financed by CCLF, the tour visited with owner Quintin Love to talk about his business and his role in the community along with Whitney Smith who discussed the CDFI ecosystem in Chicago.

TULSA TOUR OF CHICAGO'S CDFI COMMUNITY *(continued)*

The group continued to the North Austin Community Center (NACC) a 152,000 square foot community indoor and outdoor recreation facility in the North Austin Community that was financed with a \$23.25 million of state and federal New Market Tax Credit (NMTC) allocation from BMO Harris, US Bank CDE, and Enhanced Capital. CCLF provided \$4,452,545 of NMTC allocation to provide “flow-through” Qualified Low Income Community Investment (QLICIs) to a CCLF subsidiary for the facility.



Whittney Smith (LCDC), Quintin Love (The Soul Food Lounge), Calvin Holmes speaking with Tulsa, OK CDFI group

The day ended with a meet and greet at The Hatchery, a food and beverage incubator and the home of Allies for Community Business (A4CB), where they chatted with other CDFIs about their organizations. In attendance were IFF, Community Investment Corporation, Neighborhood Housing Services of Chicago, Greenwood Archer, Allies for Community Business and CCLF.

The next day the Tulsa team was given breakfast and a formal presentation on CDFIs strategy, partnerships and technical assistance models before heading back to Oklahoma to dissect all the valuable information they received on their visit.



Out front of The Soul Lounge and Dr. King Legacy Apartments

CALVIN HOLMES HONORED WITH THE BANK OF AMERICA NEIGHBORHOOD BUILDERS: RACIAL EQUITY AWARD



Since 2004, Bank of America, one of the world's leading financial institutions, has recognized nonprofits who have played a role in changing the landscape of communities throughout the nation by investing in underserved neighborhoods to advance economic mobility through their signature philanthropic programs Neighborhood Builders Award.

In 2022, they added an extension to the award by creating the Neighborhood Builders: Racial Equity Award. Bank of America "... recognizes the impactful work of leaders who strive to advance racial equality and economic opportunity in Black, Hispanic-Latino, Asian American, and Native American communities. The five individuals were selected for their extraordinary contributions to breaking racial barriers and creating opportunities for people of color across the country."

Calvin Holmes, CCLF President, and four other outstanding awardee were honored with the Bank of America Neighborhood Builders: Racial Equity Award in October of 2022 in the second round of this newly created accolade. The other four honorees were: Vida Lin: Founder and President of Asian Community

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You can stay up-to-date on CCLF and other industry news by following our Twitter, Facebook page, LinkedIn and Instagram.

You can make a donation on our website at: www.cclfchicago.org/donate

BANK OF AMERICA REGIONAL NEIGHBORHOOD BUILDERS WINNERS



Besides the national honor, Calvin Holmes also was recognized at the regional Bank of America Neighborhood Builders Award Breakfast in downtown Chicago where two local nonprofits, Allies for Community Business and Skills for Chicagoland's Future each received a \$200,000 grant.

Allies for Community Business assists individuals to grow their businesses and create wealth by helping them with their three 'C,' capital, coaching and connections.

Skills for Chicagoland's Future partners with corporations to place Black and Brown individuals in good, high earning jobs and through their efforts they help close the workforce opportunity gap.

Rita Sola Cook, president of Bank of America Chicago also recognized Calvin L. Holmes for being a local winner of the National Neighborhood Builders Racial Equity Award.

CALVIN HOLMES HONORED WITH THE BANK OF AMERICA NEIGHBORHOOD BUILDERS: RACIAL EQUITY AWARD *(continued)*



Bank of America Neighborhood Builders: Racial Equity Award winners (second from left) Vida Lin, Asian Community Development Council; Calvin L. Holmes, CCLF; David Robinson, former professional NBA player and Co-Founder of Admiral Capital Group; Mary Kim Titla, United National Indian Tribal Youth and Arcenio López, Mixteco/Indígena Community Organizing Project along with Ebony Thomas with President of the Bank of America Charitable Foundation

Development Council (ACDC) – Las Vegas, NV; Arcenio López: Executive Director of Mixteco/Indígena Community Organizing Project (MICOP) – Ventura, CA; David Robinson: Co-Founder of Admiral Capital Group – San Antonio, TX; and Mary Kim Titla: Executive Director of United National Indian Tribal Youth (UNITY) – Mesa, AZ. These five were chosen because they are breaking racial barriers and creating opportunities for people of color across the country.

“The Racial Equity Award is a recognition of the important work our team has undertaken in constructing our diversity, equity, and inclusion framework over the past several years,” said Holmes. “Both the financial and leadership development support from Bank of America will help us ensure under-represented grassroots organizations always have a welcome mat and a fair chance of achieving their vision and dreams through equitable access to capital investments. We are so energized for this next phase of growing our legacy in the marketplace.”

Each awardee was granted \$200,000 in unrestricted funds to present to the nonprofit of their choice. Along with the funds, the nonprofit can participate in Bank of America’s year-long Neighborhood Builders Leadership Program that provides strategic growth and development training. CCLF’s Amorita Falcon was chosen to receive training along with Calvin Holmes.

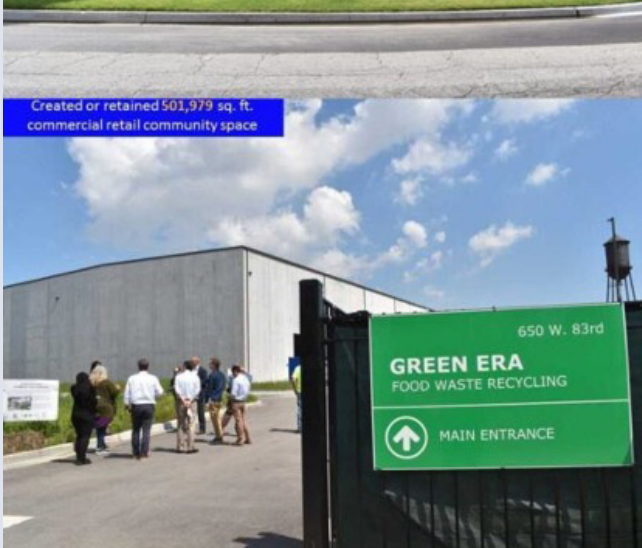


2022 IN REVIEW: CCLF WHEN OPPORTUNITIES MEET DETERMINATION, COMMUNITIES GROW



CCLF in 2022

Closed **26** loans totaling **\$33,449,000** which leveraged **\$129,784,880**



After putting the worst of the pandemic behind us, 2022 was an outstanding year for CCLF to satisfy its mission of “providing 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.”

CCLF closed 26 loans totaling \$33,449,000 which created or retained 102 housing units and developed and retained 501,979 square feet of commercial real estate and community facility space. The number of jobs created or retained by our borrowers totaled 817. Forty-two technical assistance workshops took place in 2022 reaching 1,327 participants, and an additional 447 individuals were assisted with information and referrals.

Since its origination in 1991, CCLF has closed 602 loans totaling over \$314 million in financing which has leveraged more than \$1.7 billion.

CCLF’s \$25 million Communities of Color Fund was added to CCLF’s lending capabilities in FY 2022 as another tool to address racial equity in low- to moderate-income neighborhoods throughout Chicagoland. CCLF financed 14 projects totaling \$10 million. Closing out the year, CCLF’s President, Calvin L. Holmes, was recognized by Crain’s Chicago Business as one of the Notable Leaders in Community Development, and CCLF’s Board Chair, Mathew Reilein, was named a Notable Nonprofit Board Leader.

2022 IN REVIEW: CCLF WHEN OPPORTUNITIES MEET DETERMINATION, COMMUNITIES GROW *(continued)*

CCLF's AERIS® RATING remained at AA ★★★ showing strong alignment of its impact mission, strategies, activities, and data that guide its lending, programs and planning. This rating also shows CCLF led initiatives to change government policy to benefit the community development finance industry or disadvantaged people and communities. The Chicagoland Opportunity Zones Consortium, which is housed at CCLF, assisted 44 entities/individuals with guidance and matchmaking and made 66 introductions to prospective Opportunity Zones investors reflecting 31 opportunities. Finally, CCLF ended the year with 184 borrowers on portfolio and an outstanding principal balance of \$107 million and \$154 million in total assets.



Have you ever heard the term ‘opportunity zone’ (OZ) and wondered what it is? Well, Opportunity Zones are a recent **federal incentive for community development that allows people to invest in under-resourced areas in the United States**. This tool was established by Congress in 2017 with bi-partisan and bi-cameral support to help spur growth and job creation in lower-income areas while providing a tax incentive to investors.

In 2020, the Chicagoland Opportunity Zones Consortium (COZC) was launched to facilitate connections via education, technical support and matchmaking to appeal to opportunity zone investments in underserved communities to create quality jobs, build wealth and encourage equitable development in Chicago and suburban Cook County, Illinois.

CCLF has served as the lead in establishing and facilitating the COZC, a unique model of collaboration among almost 30 organization including CDFIs, non-profits, government, philanthropic, and private sector entities working together to leverage the OZ tool to create jobs and further community wealth building.

For 2022, multiple foundations, including the Chase Foundation, the Chicago Community Trust, the McCormick Foundation and the MacArthur Foundation, approved grants to CCLF to support its continuing role as the coordinating entity of the Chicagoland Opportunity Zones Consortium. With these grant funds, the COZC continued its educational, coaching and technical assistance support to business entrepreneurs and community real estate developers. Additionally, the grants helped to support staffing and related administrative and operational needs.

Robin Schabes serves as the COZC Director and has led the Consortium in some outstanding accomplishments in the past year. For the year end, the COZC raised \$500,000 in new grant funds and secured an additional \$150,000 in new grant funds for receipt/disbursement in 2023. Regarding Opportunity Zones guidance, the COZC served 44 entities or individuals reflecting 33.75 hours.

New opportunity zones investor relationships were cultivated in 2022. They included Woodforest Bank (Allivate Impact Capital), CEI-Boulos Capital Management, CapZone Impact Investments & Tocqueville Asset Management, Revitate, Caliber OZ Fund, Equity Squared and TPP Capital Holdings.

According to Schabes, “This is the most flexible federal tax incentive tool currently available to access equity capital for community development projects.” The COZC plans to increase these numbers and continue to grow investor pathways in the coming years.

CREDIT MEMOS: CCLF CLOSED 7 LOANS IN 2022 4TH QUARTER TOTALING \$13.1 MILLION

Rimland Services NFP received a \$3,776,000 construction loan to acquire a former school building and will expand their residential and social services to adults with autism in Des Plaines, IL. This is a not-for-profit community facility. Thank you to **Laura Masterson** of **Katten Muchin Rosenman LLP** for serving as legal counsel on this transaction.

A Phillip Randolph Pullman Porter Museum, Inc. received a \$350,000 predevelopment loan to expand the museum's exhibits in the Pullman community. Financing was provided by CCLF's Communities of Color Fund. Thank you to **Gregory Bauer** of **Ropes & Gray LLP** for serving as legal counsel on this transaction.

1908 Properties LLC Kreating Young Minds Academy Daycare received a \$1,000,000 construction & acquisition loan to expand childcare services in the Avalon Park community. This commercial real estate loan is part of CCLF's Communities of Color initiative. Thank you to **Mark O'Meara** and **Kassandra Knoff** of **Chapman and Cutler LLP** for serving as legal counsel on this transaction.

Englewood Square Development Partners LP received a \$5,300,000 mini-permanent loan for commercial real estate property located in the Englewood community area. This project will lease to several retailers including an anchored national grocer. This is part of CCLF's Activate Retail and a portion of the financing was provided by CCLF's Communities of Color Fund. Thank you to **Sameer Patel** of **Manatt, Phelps & Phillips, LLP** for serving as legal counsel on this transaction.

The Neighbor Project received a \$960,000 permanent loan for acquisition/rehab for 5 buildings located in the surrounding suburb of Aurora, IL. This loan is part of CCLF's Neighborhood Investment Lending Program (NILP) with financing provided by CCLF's Communities of Color Fund. Thank you to **Mallory Morris** of **Dechert LLP** for serving as legal counsel on this transaction.

Maple Park Housing Redevelopment received a \$750,000 construction loan for acquisition/rehab for single-family, residential properties in various low-income communities. This revolving line of credit is through the Chicago Neighborhood Rebuild Program (CNRP) and part of CCLF's Neighborhood Investment Lending Program (NILP). Thank you to **Kimberly Enders** of **Chapman and Cutler LLP** for serving as legal counsel on this transaction.

JAM Enterprise of IL Inc. received a construction loan for \$1,000,000 for acquisition/rehab of single-family, residential properties located in various LMI communities. This revolving line of credit is through the Chicago Neighborhood Rebuild Program (CNRP) and part of CCLF's Neighborhood Investment Lending Program (NILP). Thank you to **David Pryor** of **DLA Piper LLP** for serving as legal counsel on this transaction.

2023 CHICAGO NEIGHBORHOOD REBUILD WORKSHOPS



CCLF's Director of Coaching and Knowledge Transfer, David Feinberg, listening to a participant's question at a CCLF Lunch and Learn event for community developers of color.

CCLF serves as administrator to Chicago Neighborhood Rebuild, a City of Chicago program that serves to facilitate the acquisition and redevelopment of single family and 2-flat vacant properties for new homeowners in Chicago's South and West sides.

Below is the schedule for the workshops.

4/12/2023
Rebuild Lunch and Learn

6/15/2023
Rebuild Lunch and Learn

8/9/2023
Rebuild Lunch and Learn

10/11/2023
Rebuild Lunch and Learn

12/13/2023
Rebuild Lunch and Learn

Visit our website for more information and updates
cclfchicago.org/chicago-rebuild

CCLF NOTEWORTHY

THANK YOU TO FUNDERS AND INVESTORS

For their investment, CCLF thanks: Anonymous, Anonymous, Clients of Sustainability Group, part of Loring Wolcott & Coolidge Trust, Jacob Udell, Karuna Trust, Congregation of St. Joseph, Marisa Whitesell and Devon Bank.

For their recent grants, CCLF thanks: Bank of America, Bank of Hope, CIBC US, Fifth Third Chicagoland Foundation, First Merchants Bank, The Huntington National Bank, Old National Bank Foundation, PNC Bank, The Robert R. McCormick Foundation, US Bank, Valley National Bank and Woodforest National Bank.

STAFF & BOARD NEWS

NEW BOARD CHAIR FOR CCLF IN 2023

The new year brings a new board president and new officers for CCLF Board of Directors. At the December 7, 2022, board meeting, **Erik Hall** of Grosvenor Capital Management, L.P. was named Chair of the Board of Directors of CCLF. Other officers of the CCLF Board are **Sonya Malunda, Vice Chair; Charles S. Walls, Treasurer; Ailisa Herrera, Secretary; Kevin R.**



Pictured above: **Erik L. Hall**, Chair, Grosvenor Capital Management L.P.; **Sonya Malunda**, Vice Chair, The Associated Colleges of the Midwest; **Charles S. Walls**, Treasurer, ComEd (retired); **Ailisa "Lisa" Herrera**, Secretary; 3 Diamond Development LLC; **Kevin R. Goldsmith**, Assistant Secretary, JPMorgan Chase and **Patricia Y. McCreary Cannon**, Assistant Secretary, Phalanx Family Services.

BOARD OF DIRECTORS

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Sonya Malunda, *Vice Chair*
The Associated Colleges
of the Midwest

Charles S. Walls, *Treasurer*
ComEd (retired)

Ailisa "Lisa" Herrera, *Secretary*
3 Diamond Development LLC

Kevin R. Goldsmith,
Assistant Secretary
JPMorgan Chase

Patricia Y. McCreary Cannon,
Assistant Secretary
Phalanx Family Services

Jody Adler
Community Law Project (retired)

Jeffrey Allen
BMO Commerical Bank

Mohammed M. Elahi
Cook County Department of
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ACE Municipal Partners, LLC

Thomas P. FitzGibbon, Jr.
Evergreen Bank

Stephanie S. Green
Pro Creative Law, LLC

Jennifer Guzman
EmPower HR

Richard "Rick" Guzman
The Neighborhood Project

Edward J. Hoynes, CPA
Community Accounting Service LLC

Angela Hurlock
Claretian Associates

Andrew W. Hugger
The Huntington National Bank

Eric S. Phillips
Wintrust Financial Corporation

Mark C. Spears
CIBC

CCLF NOTEWORTHY *(continued)*



Goldsmith, Assistant Secretary. **Jeffrey Allen**, Director, Economic Equity Advisory Group, BMO Commercial Bank was the newest member elected to the Board of Directors. Allen is an experienced commercial banking professional with a demonstrated history of success sourcing, structuring, underwriting, and closing Commercial Real Estate loans. He

has a 16 year career in banking and investment holding key positions at Gold Leaf Capital, Urban Partnership Bank, Hyde Park Bank and Trust and other financial institutions. He has a Master of Science in Real Estate Finance & Investment from DePaul University and a Bachelor of Science in Economics from Florida A & M University. The list of other continuing Board Members can be found in the sidebar.

Calvin Holmes, CCLF

President, spoke at the 2022 Opportunity Finance Network (OFN) Conference Plenary: The Journey from Opportunity to Justice in October in New York City. Over 2,000 attended the annual gathering of funders, investors, CDFI professional as well as policymakers and stakeholders in the industry to discuss the theme “Invest in Change.” It was a sold-out event, which is something that hadn’t happened in the 38-year history of the conference.



Bob Tucker, COO & Executive VP of Programs and Interim President of CCLF, spoke at the Investing in Community Wealth Building panel at the Mission Investors Exchange conference in Baltimore in early December. Bob highlighted CCLF’s on-going work in community land trusts and cooperatives.

BOARD OF DIRECTORS

(continued)

Matthew R. Reilein
National Equity Fund

Kathryn Tholin
Center for Neighborhood Technology (retired)

John L. Tuohy
Chapman and Cutler, LLP (retired)

Calvin L. Holmes
President, CCLF (Non-Voting)

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Calvin L. Holmes
President

Bob Tucker
*Chief Operating Officer/
Executive Vice President of
Programs*

Angela Dowell
Chief Financial Officer

Lyrecia Parks
*Chief Risk Officer and Vice
President of Portfolio Management*

Juan Calixto
*Vice President of External
Relations*

Maurice Williams
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Wendell Harris
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Operations*

Deborah Sabol
Director of Operations

Robin Schabes
*Chicagoland Opportunity Zones
Consortium Director*

David Feinberg
*Director of Coaching and
Knowledge Transfer*

DeMario Greene
*Policy and Government Relations
Director*

CCLF NOTEWORTHY *(continued)*



DeMario Greene, Director, Policy and Government Relations at CCLF provided testimony on behalf of CCLF at the Chicago of City Council Finance Committee's Lending Equity Ordinance hearing on December 1, 2022.

Robin Schabes, Director, Chicagoland Opportunity Zones Consortium (COZC) was very active in the last quarter of 2022. In October, she spoke at the Chicago ULI Public Policy Committee. She also participated in the COZC webinar series that included Opportunity Zones: How to engage investors, funds, and foundations; Opportunity Zones strategies for small businesses; and Catalyzing Opportunity Zones investments in commercial corridors.



CCLF STAFF

(continued)

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Candace M. Gregory
Accounting Manager

Kelly Shelton
Asset Manager

Moleska Smith
Marketing and Communications Manager

Leanne Gehrig
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James Norris, Sr.
Senior Loan Program Officer II

Oliver Brown
Loan/Program Officer

Holly Kavis
Loan Closing Officer

Allison Butts
Loan Closing Officer

Darryl Flenoy
Technical Assistance Coordinator

Deandre Tanner
Staff Accountant

Lorrena Diaz
Staff Accountant

Amorita Falcon
Portfolio Management Associate

CONSULTANTS

Gordon Hellwig and Jeanne Peck
Lenders

Sean Harden
Technical Assistance and Special Initiatives

NEWSLETTER CREDITS

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Calvin L. Holmes
Bob Tucker



Helping create communities where people thrive

The mission of the 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.



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