

COMMUNITY BLUEPRINT

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

CCLF HONORED BY SHOREBANK ALUMNI DONATION



*Calvin Holmes, CCLF President, and Senior Pastor Dwayne Brown,
Faith-Walk Church International*

Recently, CCLF was honored with a financial award from the ShoreBank Alumni Planning Committee after the 50th Anniversary Celebration of ShoreBank's founding. In conjunction with ShoreBank's donation, Faith-Walk Church International and Senior Pastor, Dwayne D. Brown, bestowed upon CCLF an additional contribution.

According to ShoreBank Alumni Planning Committee member, Kim Jones, Vice President Director of Partnerships & Community Engagement – Midwest Self-Help Federal Credit Union, the donation was awarded because CCLF's mission has continued to be in alignment with ShoreBank's mission of community development in low-to-moderate income areas. "The committee wanted to donate their money to a nonprofit that was following in ShoreBank's footprints, still doing good work in the community," explained Jones.

IN THIS ISSUE

Page 1

CCLF Honored By ShoreBank Alumni Donation

Page 2

Connect with CCLF

Celebrating Calvin Holmes

Page 3

CCLF Borrowers Awarded

Page 4

CCLF Year In Review: Taking Community Development To The Next Level

Chicagoland Opportunity Zones Consortium Hosted First In-Person Event

Page 6

The Covent Apartments: An SRO With Style

2024 Rebuild Workshops

Page 7

CCLF Board List

Page 8

Demera Ethiopian Restaurant Coming To Bronzeville

Page 9

Credit Memos

CCLF Staff List

Page 10

CCLF Noteworthy

Page 11

Staff and Board News

Page 12

CCLF Recognized by the Chicago Department of Housing

CCLF HONORED BY SHOREBANK ALUMNI DONATION *(continued)*



ShoreBank Alumni Planning Committee

Hundreds of former employees, including the remaining founders, Ron Grzywinski and Mary Houghton, came together on Chicago's South side to commemorate the 50th Anniversary of its founding and celebrate the legacy of ShoreBank, the nation's first community development bank.

In 1973, ShoreBank was founded in Chicago by Ron Grzywinski, Milton Davis, Mary Houghton, and Jim Fletcher with the idea of changing the financing world hence its motto "Let's Change the World."

Founded with the mission to finance underserved, low-income communities that mainstream financial institutions neglected on the South and West sides of Chicago, ShoreBank knew that changing the funding model to be more focused on lending to create economic develop and social impact in neighborhoods and not as much on increasing profits, the communities would thrive. This triple bottom-line institution, people, planet, profits, realized there was more to lending than handing out money. The founders understood that being a steward of the community meant knowing the community beyond their financial needs. Many projects that ShoreBank funded are still around today because they listened to the communities and supported what the residents wanted.

Many former ShoreBank employees took what they learned there and have gone on to do great work at other CDFIs and financial institutions including Allies for Community Business, IFF (CDFI), Self-Help Federal Credit Union, CCLF and many others.

CONNECT WITH CCLF



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



Celebrating our leader, Calvin Holmes, who reached 25 years as President of CCLF and a CCLF employee for 28 of CCLF's 33 years. When he started at CCLF, the organization consisted of three employees. Today, CCLF has a staff of 28 plus one lending consultant and one special projects consultant. The Board of Directors acknowledged Calvin's tenure and lauded his accomplishments at its annual meeting in December.

"Calvin is a visionary community development finance leader who helped grow CCLF into the impactful lender that it is today. The Board of Directors, the CCLF staff, our customers, and, most importantly, the communities we serve are all lucky to have had 28 years of his hard work and creativity and we congratulate him on reaching this important milestone," stated Erik Hall, CCLF Board Chair.

CCLF HONORED BY SHOREBANK ALUMNI DONATION *(continued)*



Ron Grzywinski and Mary Houghton founders of ShoreBank

CCLF continues to follow the principles laid down by ShoreBank, a predecessor to our current Community Development Financial Institutions (CDFIs).

“ShoreBank left an indelible legacy for those of us with a mission of developing and growing communities,” stated Calvin Holmes, President, Chicago Community Loan Fund. “The gifts given to CCLF from ShoreBank Alumni Committee and Faith-Walk Church International are not only thoughtful, but symbolic.”

We at CCLF applaud ShoreBank for recognizing, 50 years ago, that all neighborhoods are important and by providing access to capital and creating economic development in underserved communities, the residents’ quality of life will improve and a more vibrant city for everyone will be created.

ShoreBank continues to be recognized for its groundbreaking work. Last October, ShoreBank was recognized by Opportunity Finance Network (OFN) with the 2023 Ned Gramlich Lifetime Achievement Award for Responsible Finance at its annual conference in Washington, D.C.

ShoreBank set the model for other CDFIs to follow and refine to ensure access to capital for all communities in Chicago and across the United States.

CCLF BORROWERS AWARDED FHLBANK 2023 COMMUNITY FIRST ACCELERATE GRANT FOR SMALL BUSINESS AND AFFORDABLE HOUSING PROGRAM GRANT



Yvette Moyo

Congratulations to our borrower, Yvette Moyo, President of Real Community Investment Group, Inc., on being awarded \$25,000 from FHLBank as one of the winners of the 2023 Community First Accelerate Grants for Small Business.



Perry Vietti

Congratulations are also in order to Perry Vietti, President of the Interfaith Housing Development Corporation, for being the recipient of two Affordable Housing Program (AHP) grants, one for \$625,000 for Vision House and one for \$750,000 for Sanctuary Place.

According to FHLBank, in 2023, 61 applications were submitted by 29 member banks and 42 sponsors. In total, approximately \$44 million in AHP subsidy was requested to support the construction, acquisition, and/or rehabilitation of 2,555 housing units. This year the FHLBank was able to award approximately \$33 million dollars to support 1,913 housing units.

CCLF YEAR IN REVIEW: TAKING COMMUNITY DEVELOPMENT TO THE NEXT LEVEL

2023 was a banner year for CCvLF! When the books were closed, our numbers showed that it was our best year, ever!

At the start of the year, we set high goals, and the hard work of our entire team allowed us to **end the year with a total of 31 loans for over \$42.6 million** – the highest dollar amount of loans closed in a single year in CCLF’s history. This financing has created or preserved 519 units of housing, 661 jobs, and developed 527,289 sq. ft. We are accomplishing this while maintaining a very low delinquency ratio, managing strong net income, and improving our overall Aeris rating.

“These achievements are the direct result of an incredibly hard-working CCLF staff,” said Bob Tucker, CCLF Interim President. “They are adaptable and dedicated to advancing CCLF’s mission, and their work and this level of investment will bring lasting impact to the communities served by CCLF. And none of this happens without the support of all of CCLF’s partners, funders, and investors.”

CCLF have supplied loans to an array of borrowers throughout Chicagoland in 2023 including: the Aspire Center in Austin; Little Angels Family Day Care II, Inc. in Englewood; Sputnik Coffee Company in Brighton Park; E.M. Branch and Associates, Inc. in Morgan Park; Roseland Youth Center in Roseland; Uncle Remus SFC in Broadview; and Lee Bowdry Properties in West Garfield Park, just to name a few.

In March of 2023, CCLF’s President, Calvin Holmes, received a Landmarks Illinois Influencer Award for his help in making the reuse of historic places accessible for all Chicagoans.



CCLF President, Calvin Holmes, displaying his Landmarks Illinois Award

CHICAGOLAND OPPORTUNITY ZONES CONSORTIUM HOSTED FIRST IN-PERSON EVENT



Robin Schabes, COZC Director

On Thursday, October 5, 2023, Robin Schabes, Director of the Chicagoland Opportunity Zones Consortium (COZC), convened “Expert Insights: Advancing Community-Driven Projects with Opportunity Zones Investments” at the U.S. Bank property in Chicago’s Pullman neighborhood. COZC was hosted by Chicago Neighborhood Initiatives with a presentation of their projects followed by a tour of one of the initiatives in Pullman Park, the Method plant.

Building on the COZC’s robust virtual webinar offerings, this first time in-person, free event reached ticket capacity by September 2023. Featured speakers included Nancy Hughes, President and CEO of Volunteers of America; Stuart Hean, Vice President of Investment, CEI-Boulos Capital Management; Alex Sparhawk, Director of Acquisitions and Development, DL3 Realty; and national Opportunity Zones expert Rachel Reilly, Founder of Aces & Archers consulting firm.

CCLF YEAR IN REVIEW: TAKING COMMUNITY DEVELOPMENT TO THE NEXT LEVEL

Since its origination in 1991, CCLF has closed 633 loans totaling over \$357.1 million in financing which has leveraged more than \$1.9 billion.

Created or retained **661** jobs.



Created or retained **519** housing units.



Created or retained **527,289** sq. ft. commercial retail community space.



CHICAGOLAND OPPORTUNITY ZONES CONSORTIUM HOSTED FIRST IN-PERSON EVENT (continued)



COZC Consortium in Pullman

The event presented a unique opportunity to connect and explore how the Opportunity Zones tool is helping to advance diverse, high-impact community development projects within the Chicagoland area. In addition, it afforded attendees the chance to network, learn, and connect with industry leaders and community development colleagues; partake in the award-winning cuisine of Pullman's Lexington Betty Smokehouse; learn about the development of Pullman Park; and tour Method's South Side Soap Box production facility. Its new warehouse is used to distribute Method's products globally and was the first Opportunity Zones project to be completed on Chicago's South Side.

To learn more about the COZC and peruse its free resources, visit www.chicagolandopportunity.com.



COZC Consortium in Pullman

THE COVENT APARTMENTS: AN SRO WITH STYLE



The Covent Apartments 2023

Living in a big city can be expensive. Apartments in Chicago are at a premium, especially in neighborhoods like Lincoln Park on Chicago's North Side.

The average studio apartment in Lincoln Park goes for approximately \$1,189.00 to \$1,378/month for around 398 Sq Ft according to various rental property websites. However, a new apartment building has opened in the trendy community where rents fall far below the average.

The Covent Apartments at 2653 N. Clark Street, once The Covent Hotel, is an affordable, renovated single room occupancy (SRO) that had its grand opening at the end of 2023. This permanent supportive housing project was seven years in the making.



L to R: James Cunningham, HUD; Tim Knudsen, Ald. 43rd Ward; Jim Horan, Chicago DOH; Eric Price, NHP Foundation; Kristin Faust, IHDA; Michael Banghart, Renaissance Social Services; Cary Steinbuck, CHA; Mecky Adnani, NHP Foundation; Veronica Gonzalez, NHP Foundation; Ralph Boyd, SOME; Lycrecia Parks, CCLF; Jack Crane, CIC

The Covent was one of the first buildings preserved following the passage of the SRO Preservation Ordinance in 2014. It will provide housing for low-income residents made possible by 30 vouchers from the Chicago Housing Authority (CHA) Project Based Vouchers (PBV) program for the residents who must make at or below 30% - 50% of the area medium income (AMI) that translates to a person making \$23,190 - \$38,650.

2024 REBUILD WORKSHOPS

COLT Federation Workshop – January 25th / CCLF Offices

The COLT Federation workshop offers topically relevant capacity building and peer networking opportunities for Chicago's existing and developing neighborhood-based land trusts. This workshop will feature Dudley Street Neighborhood Initiative, a national leader in community wealth building and community land trusts who is based in Boston.

Rebuild Lunch and Learn - February 7th / Malcolm X College

This capacity building series provides development skills and training and resource connections for 1–4-unit developers who are part of the Chicago Neighborhood Rebuild program. At this training, we will explore borrower readiness and discuss some of the changes in the next phase of the Rebuild work.

CCLF and CDFIs – February (date to be determined) / Location TBD

This workshop overview will introduce the positive impact and role of the CDFI sector and CCLF in particular to the developer and contractor audience and membership organized by HACIA.

Healing Trauma from Institutional Racism in the Financial Service Sector - March (date to be determined) / Webinar

Onyx Therapy Group will lead a workshop looking at the historical legacy of individual trauma perpetuated by institutional racism in the financial service sector, and how individuals, communities, borrowers, and lenders are developing healing mechanisms to redefine a more equitable financial service sector.

For more information, please contact: David Feinberg
dfeinberg@cclfchicago.org
312-252-0444.

THE COVENT APARTMENTS: AN SRO WITH STYLE



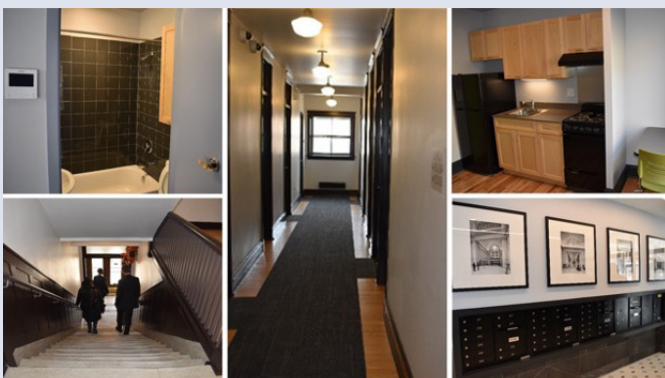
Apartment Before

Apartment After

This \$21 million dollar project was led by The National Housing Preservation (NHP) Foundation that requested a **\$760,000 predevelopment loan** from CCLF who partnered with Community Investment Corporation (CIC) for this deal. Other partners in this project were Chicago Department of Housing (DOH), 43rd Ward Alderman, Housing and Urban Development (HUD), Chicago Housing Authority (CHA), Illinois Housing Development Authority (IHDA) and Renaissance Social Services.

Initially a men's rooming house that was built in 1915, it went from 64 apartments to 30 to create a living space that will accommodate a kitchen and bathroom in each unit. The studios are furnished with a bed, armoire, desk, stove, refrigerator and storage cabinets. To preserve some of the buildings character and architecture all the doors remained. Anyone visiting will notice that the functional doors are green, and the original doors are brown. The grand staircase and the façade also were preserved. The building includes an on-site laundry, updated lobby for residents that includes a mail area, and a new elevator. In addition to the apartments, the building holds four ground-floor retail spaces.

"The NHP team's commitment to providing quality affordable housing is worth lauding. Their tenacity to redevelop and maintain these SRO units at The Covent was impressive," says Aaron Ackers, CCLF Senior Asset Manager. "These developments are never simple nor straight-forward, but the NHP team structured unique solutions and paved the way for continued affordability in Lincoln Park. CCLF was proud to provide the patient and flexible predevelopment financing, along with our partners at CIC, that was needed to obtain site control and to support them through the journey. Looking forward to more."



Inside the Renovated Covent Apartments

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DEMERA ETHIOPIAN RESTAURANT COMING TO BRONZEVILLE



Rendering of Demera Ethiopian Restaurant in Bronzeville

Chicago is known worldwide for its exceptional cuisine. According to Travel and Leisure, Chicago has 50 James Beard Award winning restaurants and more than 20 Michelin-star-award winners.

Because of the city's diverse population, the cuisine varies from ethnicities around the world. Many immigrants who desire the food from their homeland start cooking for family and friends. The dining experience has become so popular that some even open eateries.

That's how it happened for CCLF borrower, Tigist Reda, the owner and chef of Demera Ethiopian Restaurant. Born and raised in Ethiopia, she acquired her culinary skills from the elder women in her family and started cooking for her family and friends once she moved to the U.S. Her food was so well received that she opened her first restaurant on the north side at 4801 N. Broadway in Uptown in 2007 serving authentic, traditional Ethiopian communal 'family-style' hand-eaten meals. She adopted the name "Demera" because it denotes a time of renewal, a festive holiday feel, and she wanted that atmosphere in the restaurant.

Early in 2023, she opened her second location in the Time Out Market food hall on Fulton Street in a shared space with other BIPOC chefs.

With the help of a **\$1,700,000** pre-development loan for a mixed-use property from CCLF, her third location will be located at 4528 S. Cottage Grove in Bronzeville and will be her largest venture to date. This will be the headquarters for all Demera Ethiopian Restaurants. She came to CCLF for financing because other financing options were not feasible for her.

This space will have a first floor 7,000 square foot commissary kitchen and restaurant, possible rooftop dining, more than 2,300 square feet of retail space, and 16 apartments on the upper levels. The building is scheduled to open in 2025.

"Tigist is a warm soul that inspires greatness," stated Wendell Harris, Vice President of Lending Operations, CCLF. "Not only does she bring her homeland of Tigray, Ethiopia, to Chicago by way of her culinarily artistry, but she also enlightens our region on the injustice continuing back in her homeland. We are honored to help her open a new Demera Ethiopian Restaurant site in Bronzeville."

Not only is chef Reda a restaurateur and an entrepreneur, but she is also an activist. In 2020, her homeland of Tigray, Ethiopia, was going through internal rebellion that turned into a two-year conflict that resulted in famine in the region. She felt that she had to do something.

Three years ago, she started a fundraising event, An Evening of Hope, for the humanitarian crisis that ensued in the region as a result of the war. Other chefs heard about her efforts and joined this worthy cause.

Chef Reda also sponsors and participates in many other benevolent events around the city throughout the year. Her presence in Bronzeville will add to the vibrancy of the community and open opportunities for supporting the local community and her home country.

CREDIT MEMOS

CCLF closed 7 loans in 2023 4th Quarter totaling \$5.2 million (\$5,249,200)

Thank you to the Chicago Lawyers' Committee for Civil Rights
for identifying all pro-bono legal services provided by the law
firms listed below, except where noted.

4528 S Cottage Grove, LLC & Demera Ethiopian Restaurant, LLC received a \$1,700,000 predevelopment and acquisition loan for mixed-use development in Grand Boulevard (Bronzeville) community area. This commercial real estate project is sourced through the Communities of Color Fund. Thank you to **Philip Piecuch** of **Katten Muchin Rosenman LLP** for serving as legal counsel on this transaction.

DPY Management LLC received a \$29,200 refinanced, mini permanent loan for two single-family, residential properties in the south suburbs of Burnham, IL. This existing project is sourced through the Neighborhood Investment Lending Program (NILP). Thank you to **Carlos Pozuelo** of **Barnes & Thornburg LLP** for serving as legal counsel on this transaction.

The Kingston Apartments Condominium received a \$780,000 construction loan for common area maintenance at a multifamily condo association in the South Shore community area. This loan is sourced through the Shared Ownership Housing Preservation Fund (SOHPF). Thank you to **Steven P. Rouse** of **Molzahn, Reed & Rouse, LLC** for serving as legal counsel on this transaction.

NHS Redevelopment Corp received a \$1,000,000 construction loan for a revolving line of credit for acquisition/rehab for single-family, residential properties located in Kenwood community area. This project is sourced through the Chicago Neighborhood Rebuild Program (CNRP) part of Neighborhood Investment Lending Program (NILP). Thank you to **Justin Mahone** of **Katten Muchin Rosenman LLP** for serving as legal counsel on this transaction.

KL & SB Investments, LLC received a \$340,000 construction loan for a non-revolving line of credit for single-family, residential property located in Washington Park community area. Thank you to **Julie Leopold, Kenneth Hickman, and Victoria Boland** of **Dechert LLP** for serving as legal counsel on this transaction.

BOARD OF DIRECTORS

(continued)

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

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President

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DeMario Greene
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Director*

Aaron Akers
Senior Asset Manager

Candace M. Gregory
Accounting Manager

CREDIT MEMOS *(continued)*

SACRED Apartments Developer LLC received a \$400,000 predevelopment LOC loan for multi-family in South Chicago community area. This housing cooperative is sourced through the Communities of Color Fund. Thank you to **Sean Phelan** and **Teri A. Lindquist** of **Perkins Coie LLP** for serving as legal counsel on this transaction.

Medlock Construction Inc received a \$1,000,000 construction loan for a revolving line of credit for acquisition/rehab for single-family, residential properties located in various LMI communities. This project is sourced through the Chicago Neighborhood Rebuild Program (CNRP) part of Neighborhood Investment Lending Program (NILP). Thank you to **Kimberly Enders, Mark R. O'Meara, and Daniel Louis Garza** of **Chapman and Cutler LLP** for serving as legal counsel on this transaction.

CCLF NOTEWORTHY

Thank You to Funders and Investors

For their recent investment, CCLF thanks:

US Bancorp and Phyllis J. Hatfield Living Trust

For their recent grants, CCLF thanks:

Bank of America; Capital One; FHLBank Chicago; MetLife Foundation; National Community Reinvestment Coalition (NCRC); PNC Bank; Republic Bank of Chicago; U.S. Bank and Wintrust Financial Corporation.

CCLF STAFF

(continued)

Kelly Shelton
Asset Manager

Holly Kavis
Asset Manager

Moleska Smith
Marketing and Communications Manager

Leanne Gehrig
Development Manager

James Norris, Sr.
Senior Loan Program Officer II

Oliver Brown
Loan/Program Officer

Eliana Mitropoulos
Loan Program Officer

LaToya Gray
Loan Associate II

Allison Butts
Loan Closing Officer

Valerie Thomas
Loan Closing Officer

Darryl Flenoy
Technical Assistance Coordinator

Deandre Tanner
Staff Accountant

Lorrena Diaz
Staff Accountant

Amorita Falcon
Portfolio Management Associate

Yelena Parks
Executive Management and Administrative Coordinator

CONSULTANTS

Jeanne Peck
Lenders

Sean Harden
Technical Assistance and Special Initiatives

NEWSLETTER CREDITS

Compiled by:
Moleska Smith
Juan Calixto
Calvin L. Holmes
Bob Tucker

STAFF AND BOARD NEWS



In December, an Op-Ed from **Bob Tucker**, CCLF Interim President, appeared in Crain's. Bob provided his viewpoints on the newly updated Community Reinvestment Act (CRA). To read how the update to the CRA can benefit Chicagoans living below the poverty line, go to www.chicagobusiness.com/equity/chicagoans-poverty-get-small-gift-fed-opinion



Congratulations to **Holly Kavis** who was promoted to CCLF Asset Manager. As an Asset Manager, she administers CCLF construction and rehab loans, works with borrower compliance and assists in tracking social impact data.

Holly joined CCLF in February 2017 and was previously a Loan Closing Officer.

Holly holds a Bachelor of Science degree in Accounting from Robert Morris University, and a Master of Science degree in Real Estate from Roosevelt University.



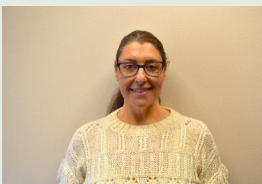
Eliana Mitropoulos joined CCLF in September 2023 as a Loan Program Officer. In her role, she will market lending products and technical assistance programs; and originates, underwrites and manages loan requests from borrowers engaged in community and economic development initiatives.

Eliana holds a Master of Business Administration with a concentration in Marketing from Dominican University and a Bachelor of Science degree from Northern Illinois University.



Valerie Thomas joined CCLF in September 2023 as a Loan Closing Officer. Her main responsibility is to help protect and secure CCLF's security position through managing the loan closing process.

Valerie is a graduate of Southern Illinois University – Carbondale and holds a Bachelor of Science degree in Business Management.



Yelena Parks joined CCLF as an Executive Management and Office Coordinator in July of 2023. She provides high-level administrative and operational support to the President, COO/EVPP, CFO and CRO handling information requests and performing clerical functions such as preparing correspondence, receiving visitors, arranging conference calls and scheduling meetings for executives.

Yelena graduated from the Ohio State University with her BA in English and a minor in Russian.



LaToya Gray joined CCLF in May 2023 as a Loan Associate II. She provides critical and substantive support to the lending team, undertaking a diverse range of duties and responsibilities and works directly with the Vice President of Lending Operations.

LaToya holds a Bachelor of Science degree in Business Administration with an emphasis on Management from Robert Morris University.

CCLF RECOGNIZED BY THE CHICAGO DEPARTMENT OF HOUSING

At the close of the year, members of the Chicago Community Loan Fund team, along with CCLF President, Calvin Holmes, were honored at the Chicago Department of Housing “End of Year Award Ceremony” celebrating the hard work of individuals and organizations in various communities on the many housing initiatives and projects. Also, one of CCLF’s ReBuild community developers, LeVar Love, received the Developer of the Year Award. The event was co-hosted by Nicole Wheatly of Exit Strategy Realty, Jay Readey of NeighborScapes, and CCLF TA and Special Initiatives Consultant Sean Harden. Also participating in the event were Jim Horan, Acting Commissioner, Chicago Department of Housing, and Will Edwards, Assistant Commissioner, Chicago Department of Housing.



Darryl Flenoy and Calvin Holmes



C. Gregory



LeVar Love Community Developer
and Telly Safford



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.



powered by CARS®

CCLF is a Member of:



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BUILDERS

