

# BREAKING DOWN BARRIERS TO CAPITAL



Helping Create Communities  
Where People Thrive

**2023 ANNUAL REPORT**







**CALVIN L. HOLMES**  
President



**ROBERT TUCKER**  
Interim President



**ERIK HALL**  
Board Chair

# ***LETTER FROM THE PRESIDENT, INTERIM PRESIDENT AND CHAIRMAN***

Every year, the Chicago Community Loan Fund (CCLF) strives to improve upon the work we've done in previous years by continuously creating a more equitable environment for the developers who work to counter the long-term disinvestment in the communities we serve. We always aim to help our borrowers succeed in creating the developments and amenities needed in our communities.

After 32 years, we've gotten pretty good at both recognizing and breaking down the barriers to capital that our borrowers continue to face in creating housing, building commercial retail properties, community facilities, and social enterprise ventures that help turn a neighborhood into a thriving community that meets the needs of its people.

In the last year, amid the recent higher-interest-rate and tightening credit environment, every member of CCLF's team demonstrated incredible dedication and adaptability in making sure CCLF was able to remain responsive to our customers' needs by continuing to offer low-cost, flexible capital and top-notch technical support.

As a result of our collective hard work, CCLF had its best year ever—providing more capital to our customers than ever before, closing more than \$42 million in loans by year-end. Our continued

operational excellence also helped us increase our Aeris rating as well as keep a low delinquency ratio and strong net income.

This means we're better positioned to continue to help borrowers make the necessary long-term investments year after year to build up their underinvested neighborhoods.

We remain on track to meet our strategic goal of building our assets to \$200 million by 2024. However, although our assets have grown substantially, as a Community Development Financial Institution, our focus remains on supporting the development of projects that fight the long-term systemic issues many neighborhoods face on Chicago's South and West Sides and within Chicago's neighboring counties.

From our inception to date, CCLF has closed 633 loans totaling more than \$357.1 million in capital, which has allowed us to leverage more than \$1.9 billion in public and private sector capital for neighborhoods. In this report, you will read about four of those projects that have been able to take root because of your investment, partnership or funding of CCLF.

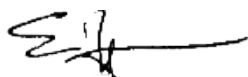
Thank you for your commitment to CCLF, our borrowers and the communities we serve.



Calvin L. Holmes, President



Robert Tucker, Interim President



Erik Hall, Board Chair

**"OUR ASSETS HAVE GROWN SUBSTANTIALLY,  
AS A COMMUNITY DEVELOPMENT FINANCIAL  
INSTITUTION, OUR FOCUS REMAINS ON  
SUPPORTING THE DEVELOPMENT OF PROJECTS  
THAT FIGHT THE LONG-TERM SYSTEMIC ISSUES  
MANY NEIGHBORHOODS FACE ON CHICAGO'S  
SOUTH AND WEST SIDES AND WITHIN  
CHICAGO'S NEIGHBORING COUNTIES!"**

- Calvin L. Holmes, Robert Tucker, & Erik Hall

**WE HELP  
SUPERHERO DEVELOPERS  
TURN A NEIGHBORHOOD  
INTO A THRIVING COMMUNITY  
THAT MEETS THE NEEDS  
OF ITS PEOPLE!**





**TECHNICAL  
ASSISTANCE EMPOWERING  
BIPOC- AND WOMEN-OWNED  
CONSTRUCTION BUSINESSES  
SUPERPOWER!**

**KYLE JOHNSON**

**WHAT DOES  
BUILDING  
MEAN TO  
YOU?**

**NITIKA NAUTIYAL**

**SOCIAL ENTERPRISE**

**4**

See the original photo on page 36



# ***BUSINESS SERVICES COLLECTIVE HELPS CONSTRUCTION COMPANIES FILL THE BUSINESS SKILLS GAP***

## **"HOW CAN WE HELP YOU?"**

That's how Nitika Nautiyal and Kyle Johnson begin every new client relationship at Business Services Collective (BSC) because they understand that each business has a unique set of needs. One client might need help setting up an accounting system to better manage their cash flow while another might want to learn to estimate accurate, competitive bids to win more business.

The nonprofit, co-founded by the duo in 2019, works with established construction business owners who need help getting their finances and operations under control. After a needs assessment, they are paired with other Black and Brown entrepreneurs and small business owners who specialize in areas such as bookkeeping, project management and project estimation and teach owners to better manage the "business" side of the company.

"Business Service Collective's personalized technical assistance is a remarkably refreshing approach to an industrywide problem," said Aaron Akers, Senior Asset Manager at Chicago Community Loan Fund (CCLF). "As lenders we must cross the T's and dot the I's, and having stronger back-of-the-house operations helps general contractors and subcontractors document the work they are fully capable of completing on-site. Nitika and Kyle are doing important work helping these businesses grow and evolve with the times."

Nitika and Kyle saw firsthand the need many social enterprises had for technical assistance when they worked as lenders at Accion Chicago

(now Allies for Community Business). Each frequently turned down loans for clients because they were not "loan ready," which often meant that they couldn't provide the underwriter with financial statements in a recognizable, standardized format.

This lack of back-of-the-house business knowledge could be the difference between running a \$100,000 business and \$1 million business. Without it, owners' ability to access lucrative projects and present competitive bids was hampered.

While many technical assistance programs are available for small businesses, they are usually delivered as a one-size-fits-all format. The BSC format isn't a 10-week or six-month program, it's an ongoing partnership with their clients that recognizes and breaks down the barriers to capital caused by a lack of technical knowledge.

"Our approach is rooted in our lived experience of seeing technical assistance used as a very loose term that is supposed to mean everything to everybody," said Nitika. "We think you need a sector-specific, personalized way of meeting the business owners where they are and really understanding the unique set of problems their business has and how you can solve them."

***MEANWHILE...***





**SINCE 2019, BSC HAS PROVIDED**

**1,500+**

**HOURS OF TRAINING  
AND MENTORSHIP**



BSC CLIENTS HAVE ACCESSED  
**\$750,000**  
IN LOANS AND COVID RELIEF

**"YOU NEED A  
SECTOR-SPECIFIC,  
PERSONALIZED WAY  
OF MEETING THE  
BUSINESS OWNERS  
WHERE THEY ARE AND  
REALLY UNDERSTANDING  
THE UNIQUE SET OF  
PROBLEMS THEIR  
BUSINESS HAS AND  
HOW YOU CAN  
SOLVE THEM."**

**- NITIKA NAUTIYAL**



See the original photo on page 36



BSC's target audience base is primarily BIPOC- and women-owned construction businesses in Chicago that are three to five years old with up to \$250,000 a year in revenue and the promise of more with the right tools.

"I think part of the reason the construction sector is not served as well by existing programs is because they are so unique," said Kyle. "A business may be doing \$100,000 a year or \$1 million a year and still have only three employees. But the number of subcontractors that they work with or laborers they bring on depends on the size of the project, and that makes impact measurements difficult."

Since 2019, BSC has worked with nearly 100 construction businesses, offering more than 1,500 hours of training and mentorship. As a result, their clients have accessed more than \$750,000 in loans and COVID relief, and they've won more than \$1.7 million in construction contracts.

In May 2023, CCLF provided an \$80,000 line of credit as working capital during funding gaps.

"What stood out in the process of working with CCLF was the tone was very much of support and trust," said Kyle. "That feeling of trust was a really refreshing and positive experience, especially for a small nonprofit that's still establishing our place in the community."

**BSC CLIENTS HAVE WON  
\$1.7 MILLION  
IN CONSTRUCTION CONTRACTS**

**"WHAT STOOD OUT IN THE PROCESS OF WORKING  
WITH CCLF WAS JUST THE TONE WAS VERY MUCH  
OF SUPPORT AND TRUST... THAT FEELING OF TRUST  
WAS A REALLY REFRESHING AND POSITIVE EXPERIENCE,  
ESPECIALLY FOR A SMALL NONPROFIT THAT'S  
STILL ESTABLISHING OUR PLACE  
IN THE COMMUNITY!"**

**- KYLE JOHNSON**



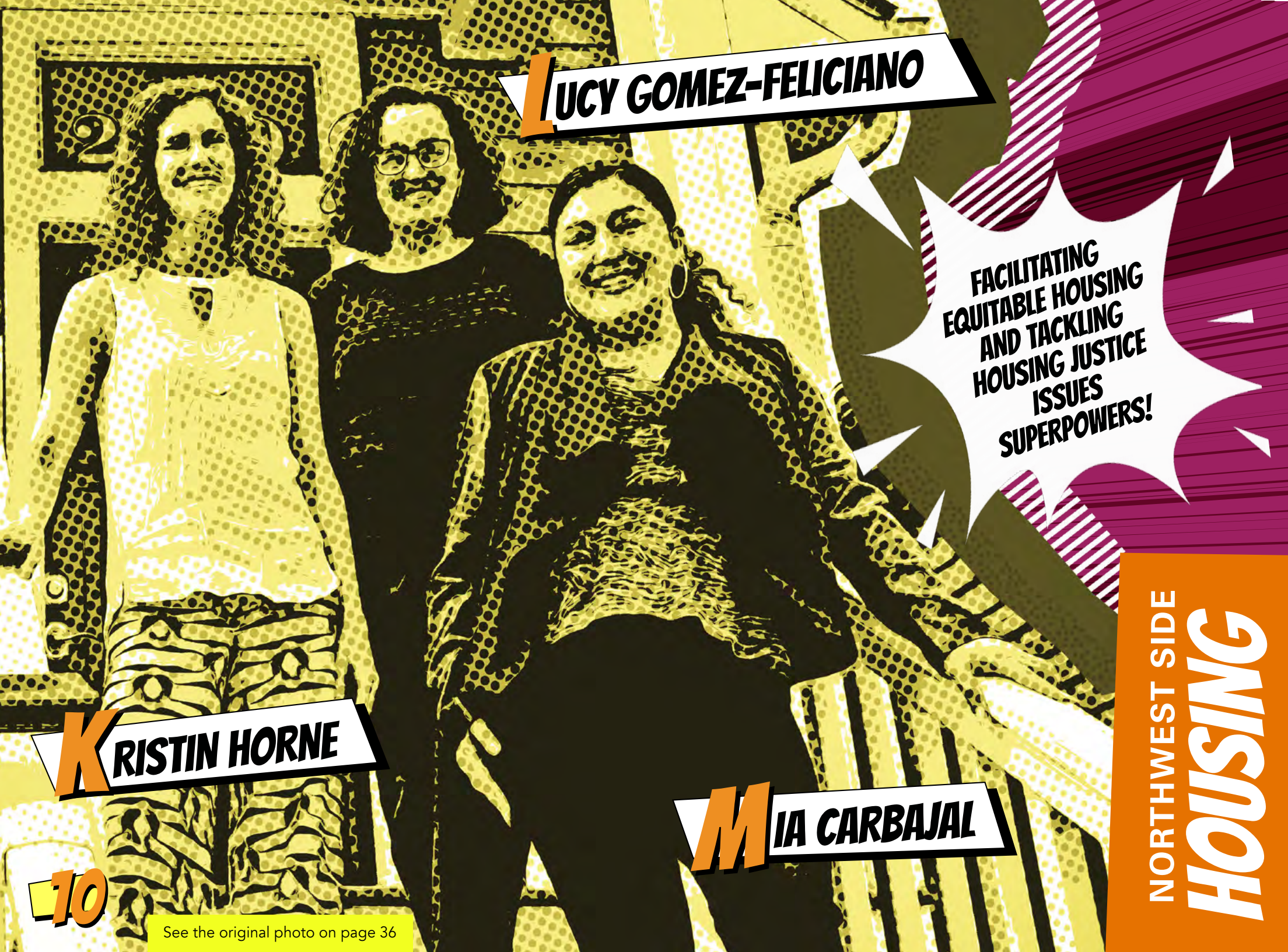


**WHAT CAN  
WE BUILD,  
TOGETHER?**

**SOCIAL ENTERPRISE**

**9**





**LUCY GOMEZ-FELICIANO**

**FACILITATING  
EQUITABLE HOUSING  
AND TACKLING  
HOUSING JUSTICE  
ISSUES  
SUPERPOWERS!**

**KRISTIN HORNE**

**MIA CARBAJAL**

**NORTHWEST SIDE  
HOUSING**

**10**

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# ***HERE TO STAY COMMUNITY LAND TRUST PRESERVES AFFORDABLE HOUSING ON CHICAGO'S NORTHWEST SIDE***

Where you live and how you live are deeply personal choices, often determined by myriad practical and emotional reasons. Moving to another state could mean better job opportunities. A smaller town could be a chance to slow down. Staying in a neighborhood where you've grown up surrounded by family, friends and cultural connections can make you feel rooted.

Whatever your reasons are for where you decide to live, the choice is yours, or at least it should be yours. Gentrification should not be a death knell for Black and Brown homeowners' ability to stay rooted. But more and more, potential homebuyers and renters, particularly in Black and Brown communities, can no longer choose to stay in neighborhoods where they have a longstanding history due to gentrification.

The Here to Stay Community Land Trust was formed in 2019 to offset the displacement of residents from Humboldt Park, Hermosa, Logan Square and Avondale—Northwest Side neighborhoods that were traditionally home to largely Latino populations. Created by community partners Palenque LSNA, the Center for Changing Lives, LUCHA and the Spanish Coalition for Housing, its main goal is to help moderate-income, long-time residents who would like to stay in their communities, despite ever-increasing housing costs.

"Here To Stay is providing affordable housing in areas that have been affected by gentrification," said Kelly Shelton, Asset Manager at Chicago Community Loan Fund (CCLF). "The work they are doing is a testimony to the preservation of affordable housing and building homeownership."

A community land trust is a nonprofit organization that purchases, develops and retains guardianship of land and property that it holds in trust in order to preserve homeownership affordability in various

communities. Under this homeownership model, homebuyers purchase a home on land that they lease from the land trust.

As with the traditional model for buying a home, homeowners who purchase from a community land trust build equity and are able to pass the property on to their heirs. The difference is the purchase price and property taxes are permanently set at a fixed rate that is well below the average prices for the neighborhood.

The houses in Here to Stay's portfolio sell for \$275,000, which is significantly lower than the market-rate prices of homes in the area that are sometimes sold for more than double that price. The lower price point is possible because the cost of the house is separated from the cost of the land, which is owned by the land trust. The separation is a legal tool used to ensure permanent affordability. It also ensures that the property taxes remain at a lower, fixed rate.

The trust uses a 99-year renewable lease that is recorded at the closing. This means that if the buyer decides to sell the house, they are required to inform the land trust so that another income-qualified buyer can purchase the property at the restricted price.

In January 2023, CCLF provided a \$1 million line of credit that Here to Stay used to acquire and renovate houses. With CCLF's financial assistance, the community land trust can break down some of the barriers to capital that would otherwise force longtime residents to leave the Northwest Side neighborhoods that they call home.

***MEANWHILE...***



**"THE JOY OF OWNING A HOME AND THE JOY OF THE STABILITY THAT COMES WITH THAT IS SOMETHING THAT I WANT TO BE ABLE TO SHARE WITH EVERYONE ELSE. THE LAND TRUST MODEL BRINGS THAT AND A LOT MORE." - KRISTIN HORNE**

"Because of CCLF we were able to become our own developer and keep those fees in-house to support our operation," said Kristin Horne, Program Director at Here to Stay. "Without that line of credit, I don't know if we would be able to operate long term. I had gone to other lenders that I worked with in the past, and no one would take a chance on us because we were new. CCLF took a chance on us, and that's why we're here."

The community land trust's portfolio currently has seven houses (including three donated properties) and a vacant lot. Three of the houses have been sold, two are currently under contract, and two are in development.

"The joy of owning a home and the joy of the stability that comes with that is something that we want to be able to share with everyone else," said Kristin. "The land trust model brings that and a lot more."

**PRESERVING  
AFFORDABLE  
HOUSING ON THE  
NORTHWEST SIDE!**



See the original photo on page 36





NORTHWEST SIDE

# HOUSING

**"THIS IS THE LANE IN HOUSING THAT I WANT TO  
BE IN, RIGHT WHERE WE ARE ACQUIRING AND  
DECOMMODIFYING LAND SO THAT WE CAN KEEP  
IT AS A COMMUNITY ASSET SO THAT PEOPLE CAN  
BE HOUSED AND BUILD SOME EQUITY WHILE ALSO  
CONTRIBUTING TO COMMUNITY WELLBEING."**

**- MIA CARBAJAL**

See the original photo on page 36





**ENHANCING THE  
COMMUNITY'S BEAUTY  
AND OFFERING  
MOUTH-WATERING  
JAMAICAN CUISINE  
SUPERPOWERS!**

**P****PETER MCKNIGHT**

SOUTHWEST SIDE

**COMMERCIAL**



# JAMAICA JERK VILLA EXPANDS ITS FOOTPRINT IN AUBURN GRESHAM

When Peter McKnight and his mother Vinnette traveled to Chicago from their home outside of Kingston, Jamaica in the 1990s, they didn't know what they would find. They had come at the suggestion of a family friend already living in the city. Chicago was cold, but they liked it. It was, they thought, an opportunity for a better life.

"My first job and her first job were in a restaurant. It was the only opportunity we had," said Peter. "We knew we could run a restaurant by ourselves. I knew we could do it better, so we saved up all our money and opened the restaurant at 737 W. 79th St."

The McKnights opened Jamaica Jerk Villa in the Auburn Gresham neighborhood on Chicago's Southwest Side in 2002. They operated the 800-square-foot carryout restaurant with minimal equipment—one stove, one grill and one cooler.

The kitchen was small, but the food was good. In fact, the food was so good that people came from all over the city for it and frequently waited an hour or more for their orders to be ready. The restaurant sold 20,000 pounds of chicken each month, but it was overwhelmed with customers who frequently complained about the long lines and wait times, but who still continued to come back for the food.

To accommodate customers who traveled from the West and North sides of the city, Peter opened Jerk Villa Bar and Grill in Chicago's South Loop neighborhood in 2013. The bar and grill has been so successful that after nearly 20 years in business at the same location, Peter, along with brothers Levi and Marlon, decided to expand in Auburn Gresham following the same format.

The idea for the expansion came to the brothers after viewing the property across the street from the restaurant that was slated for

demolition. As they walked through the block-long set of properties, their ideas started to flow.

"The buildings were in demolition court when we purchased the property," said Peter. "We thought, 'This is where we started. The neighborhood deserves something nice. We can do a bar and grill right here.'"

As part of the City of Chicago's Department of Planning and Development's INVEST South/West neighborhood improvement initiative, Jamaica Jerk Villa was approved in 2021 for a \$250,000 conditional Neighborhood Opportunity Fund grant. Chicago Community Loan Fund (CCLF) provided a \$1, 200,000 loan for the development and construction of the land.

"We went to numerous lenders, and everyone said no," said Peter. "Places we had established business with over the years told us no. I don't think they wanted to invest in this area. When I went to CCLF, I was almost desperate. They embraced me from the day I walked in. I went in feeling depressed, and I came out feeling like there's hope."

Always ready to help ease the way for business owners and community developers by breaking down the existing barriers to capital, CCLF was quick to offer the financial assistance that enabled Peter to complete his expansion.

**MEANWHILE...**



"CCLF was standing ready to assist Peter McKnight in the pursuit of his legacy restaurant expansion in Auburn Gresham," said Maurice Williams, Vice President of Economic Development at CCLF. "The Jerk Villa team provided decades of delicious Caribbean cuisine and friendly service as renters, and, with CCLF's financial help, they are now proud owners of a beautiful restaurant that can continue to serve the community for years to come."

Restaurant construction was completed in December 2023, and the business is currently awaiting its liquor license. The new location can seat approximately 170 people inside and 100 people on the outside patio and has 26 TV screens and a parking lot. Jerk Villa Bar and Grill in Auburn Gresham, located at 642-48 W. 79th St., is expected to open Memorial Day weekend 2024.

**"MY FIRST JOB AND HER FIRST JOB WERE  
IN A RESTAURANT. IT WAS THE ONLY OPPORTUNITY  
WE HAD. WE KNEW WE COULD RUN A RESTAURANT  
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RESTAURANT AT 737 W. 79TH ST." - PETER MCKNIGHT**







SOUTHWEST SIDE

**COMMERCIAL**

NEARLY  
**20** YEARS IN  
BUSINESS

See the original photos on page 37



**MUSEUM  
SHOWS  
HOUSING AS A  
HUMAN RIGHT  
FOR EVERYONE  
SUPERPOWER!**

**DR. / ISA YUN LEE**





# ***NATIONAL PUBLIC HOUSING MUSEUM PRESERVES RESIDENTS' EXPERIENCES***

The history of public housing in America is a story that spans nearly 100 years. It began in the 1930s during the Great Depression as a way to provide safe, affordable housing for low-income families. Its evolution includes an uplifting tale of hope and community as well as the grim reality of systemic racism and segregation.

The National Public Housing Museum (NPHM) preserves and examines this complicated history as a way to understand the past and improve the future of housing as a human right for everyone.

"Housing insecurity is one of the preeminent issues of our day," said Dr. Lisa Yun Lee, Executive Director of NPHM. "We believe that in order for us to come up with creative, innovative and just solutions for the future, we have to go back in time and ask, 'What have we not yet learned?' There was a moment of time where there was a belief that the government's responsibility was ensuring that all people had a safe, affordable home. Public housing is one of those programs that emerged out of that belief. One of our questions is 'What happened?' We have to understand that in order for us to move forward."

Public housing residents in Chicago decided in 2002 that they wanted to tell their stories and create a lasting legacy of their experiences living in public housing. They worked with the commissioner of public housing on the idea of building a public housing museum.

This was in response to the demolition of numerous public housing projects that were a part of the Chicago Housing Authority's Plan for Transformation, launched in 2000. The Plan called for the demolition of 25,000 units of public housing in the city, including 11 high-rise developments. Under the Plan, the public housing projects would be

replaced by mixed-income communities in order to reduce areas of concentrated poverty and crime.

Wanting to leverage the power of place and memory, the residents fought to help save one of the last remaining public housing buildings to use for the museum—a space they felt was appropriate for a story about the successes, failures, past and future of public housing.

A team of residents, housing advocates, cultural leaders, scholars and preservationists worked together to start the museum. The NPHM has been a museum in the streets since its incorporation in 2007, with temporary homes and exhibitions throughout the city as it gained momentum and support to fund the development of the space chosen for its permanent site.

Through its Communities of Color Fund, Chicago Community Loan Fund (CCLF) provided a \$1,750,000 construction loan in 2023 to the National Public Housing Museum to expand its museum project.

"The National Public Housing Museum will provide visitors with an opportunity to see and understand how decades of federal, state, and local policies shaped the rise and fall of public housing across the country," said Lycrecia Parks, Chief Risk Officer and Vice President of Portfolio Management at CCLF.





The NPHM has an extensive oral history archive, items preserved by former residents and art along with restored apartments that tell the stories of public housing residents who lived there over the years. The museum is located in the last remaining building of the Jane Addams Homes, Chicago's first federal government housing project, a 32-building development that opened in 1938.

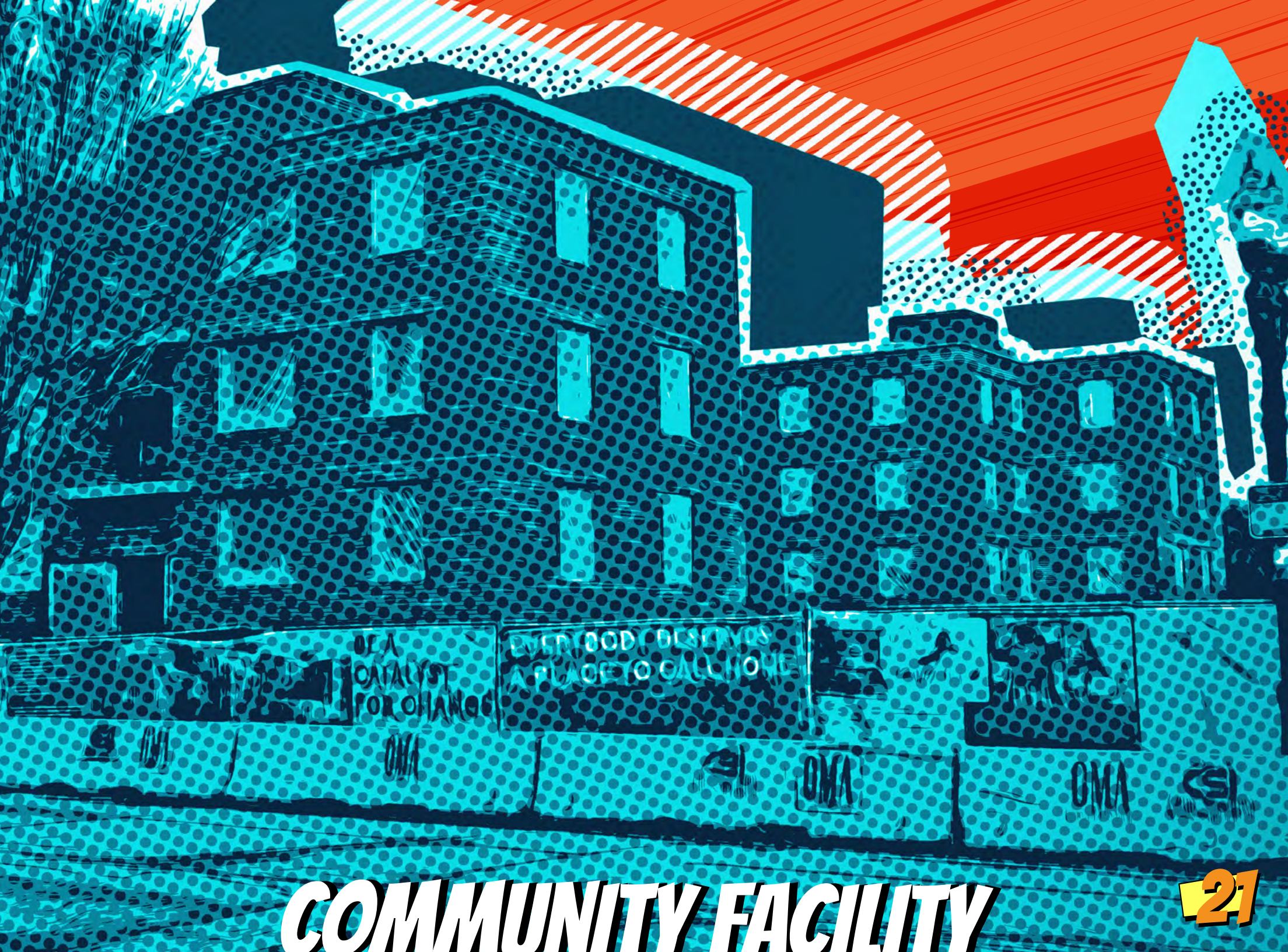
"Monticello and Mount Vernon are historic house museums that are preserved because they tell the history of United States presidents," said Dr. Lee. "The National Public Housing Museum is a house museum, but it tells the stories of tens of thousands of public housing residents, and it's just as important."

The National Public Housing Museum will open in its permanent location in the Little Italy community at 1322 W. Taylor St. in summer 2024.

***"THERE WAS A MOMENT OF TIME WHERE THERE WAS A BELIEF THAT THE GOVERNMENT'S RESPONSIBILITY WAS ENSURING THAT ALL PEOPLE HAD A SAFE, AFFORDABLE HOME. PUBLIC HOUSING IS ONE OF THOSE PROGRAMS THAT EMERGED OUT OF THAT BELIEF. ONE OF OUR QUESTIONS IS 'WHAT HAPPENED?' WE HAVE TO UNDERSTAND THAT IN ORDER FOR US TO MOVE FORWARD." - DR. LISA YUN LEE***







# COMMUNITY FACILITY



**31** LOANS  
CLOSED

**573** CONSTRUCTION  
JOBS

**482** JOBS  
CREATED

**519** UNITS OF  
HOUSING

**22**

CCLF FY 2023

**SOCIAL IMPACT**



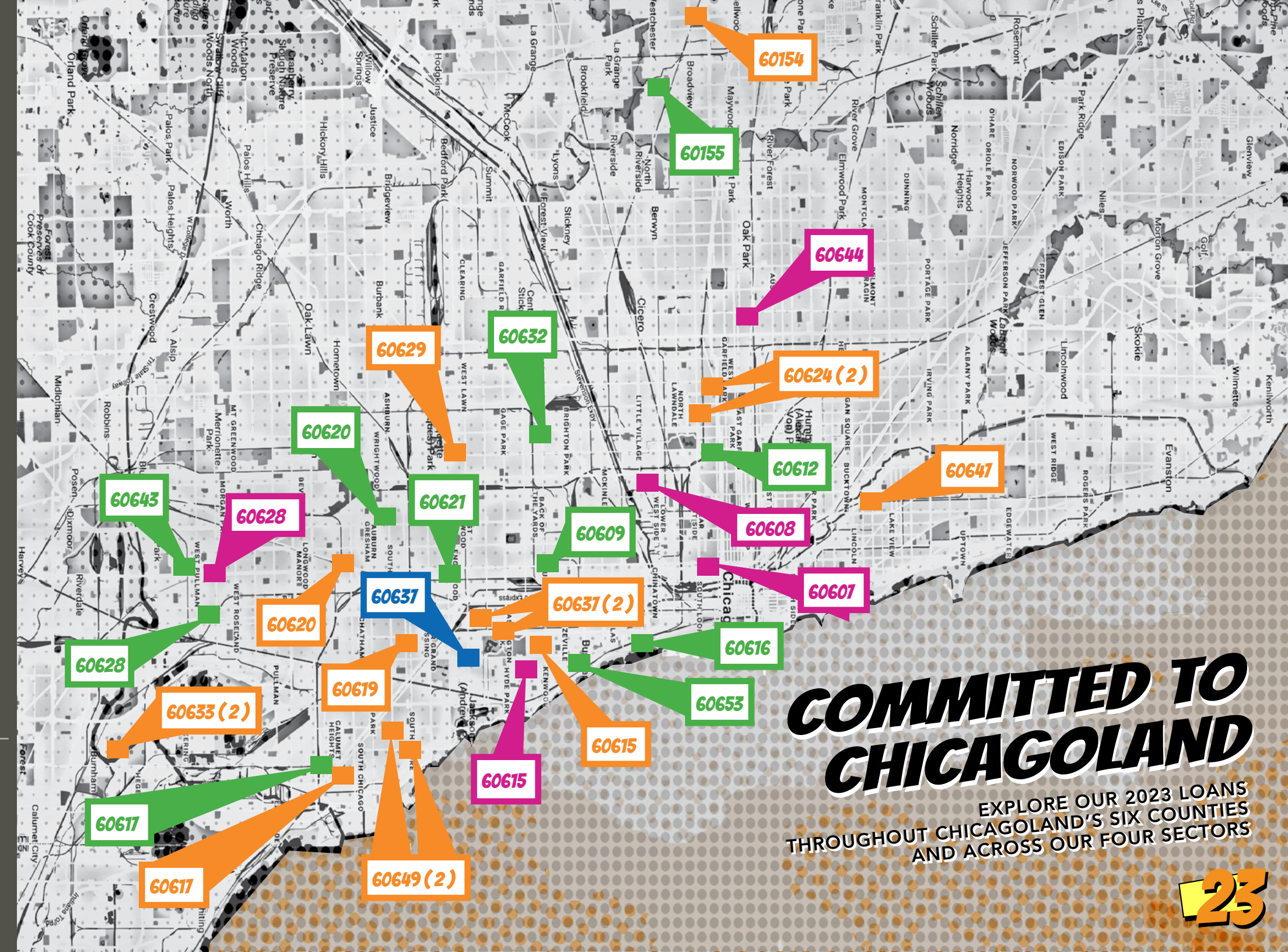
**MAP KEY**

- COMMERCIAL REAL ESTATE
- AFFORDABLE HOUSING
- COMMUNITY FACILITY
- SOCIAL ENTERPRISE

**NOT SHOWN ON MAP**

- DEERFIELD 60062 (1)





# COMMITTED TO CHICAGOLAND

EXPLORE OUR 2023 LOANS  
THROUGHOUT CHICAGOLAND'S SIX COUNTIES  
AND ACROSS OUR FOUR SECTORS



# YEAR IN REVIEW

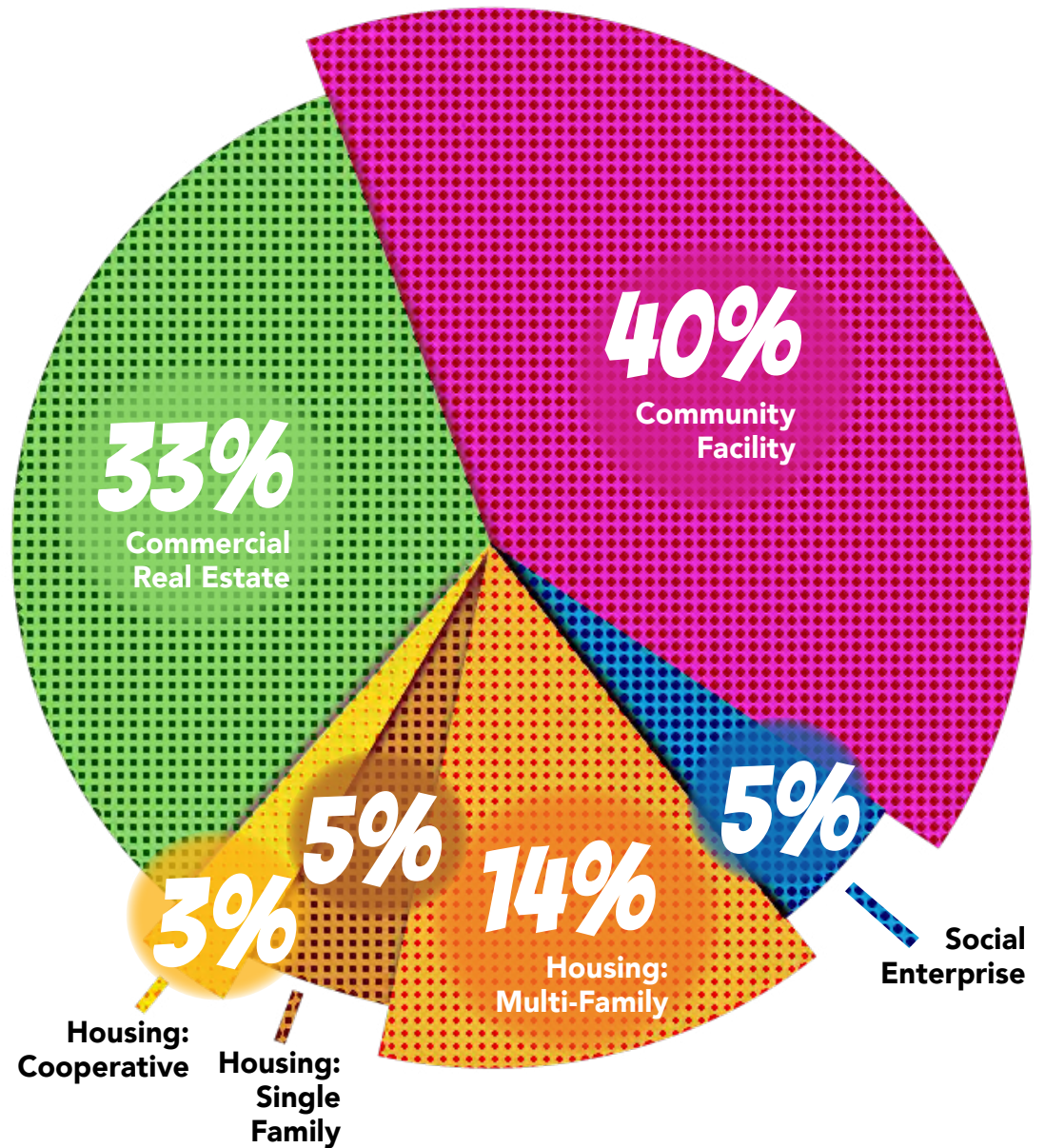
In 2023 CCLF leveraged a

**19%** **INCREASE IN INVESTMENTS**  
compared to 2022

**1,321** **PARTICIPANTS IN TECH ASSISTANCE WORKSHOPS**  
provided by CCLF

**\$232** **MILLION OF INVESTMENTS**  
leveraged by CCLF

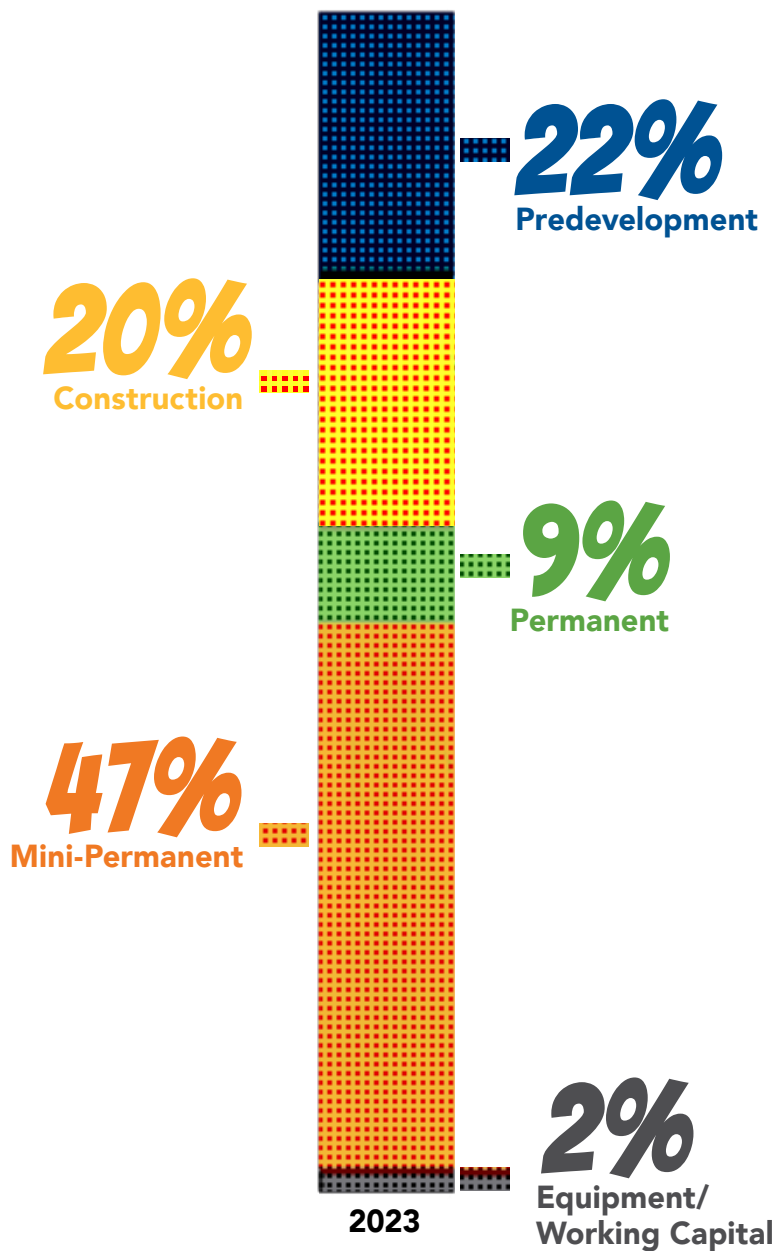
**24**



**BY SECTOR**

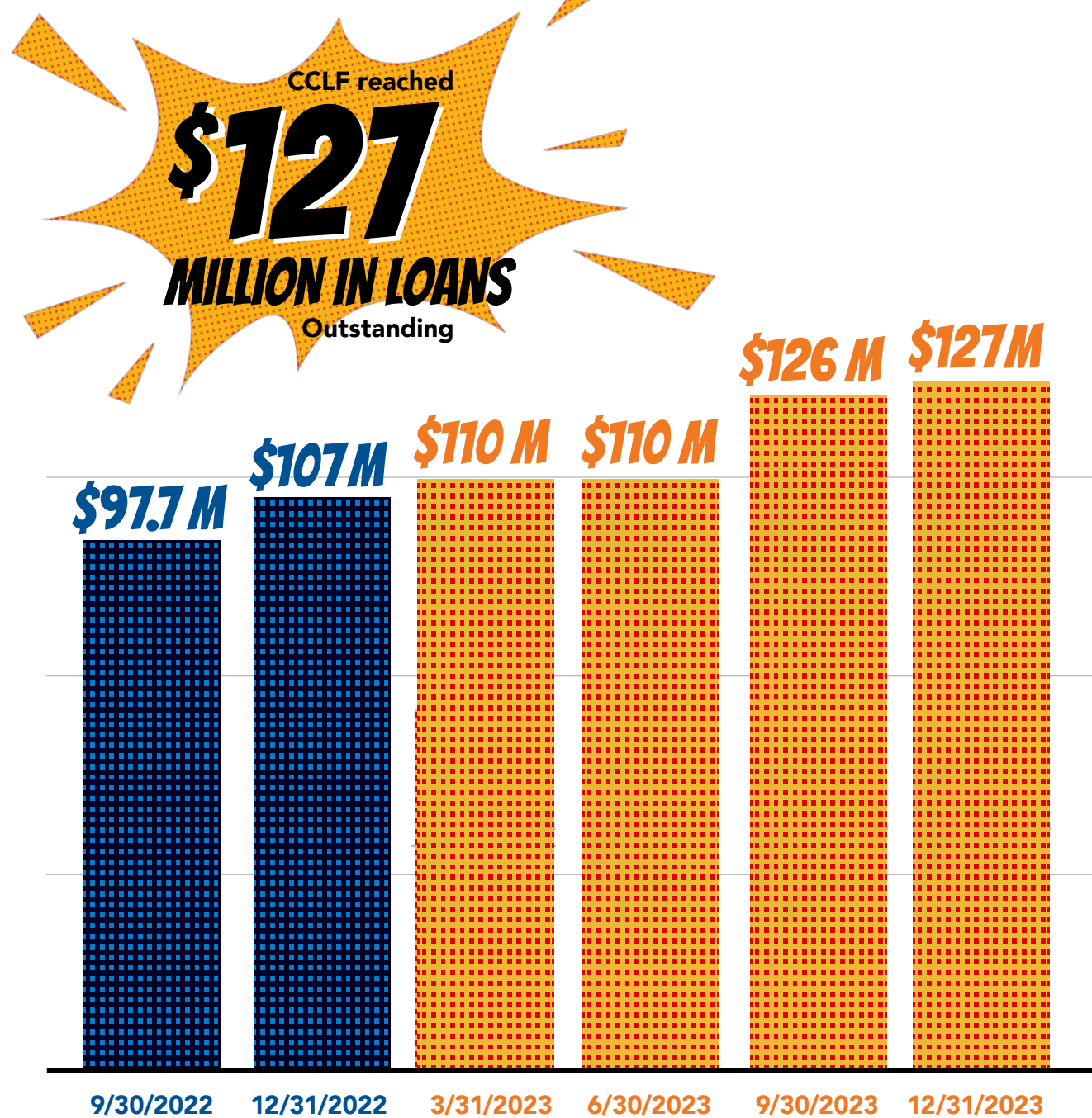
By Loan Sector as of 12/31/2023





### BY PRODUCT

By Loan Product as of 12/31/2023



### OUTSTANDING PRINCIPAL BALANCE

At Quarter End 9/30/2022 up to 12/31/2023





***" WE'RE BETTER POSITIONED TO CONTINUE TO HELP  
BORROWERS MAKE THE NECESSARY LONG-TERM  
INVESTMENTS YEAR AFTER YEAR TO BUILD UP  
THEIR UNDERINVESTED NEIGHBORHOODS. "***

*- Calvin L. Holmes, Robert Tucker, & Erik Hall*

**CCLF FY 2023**

***SOCIAL IMPACT***



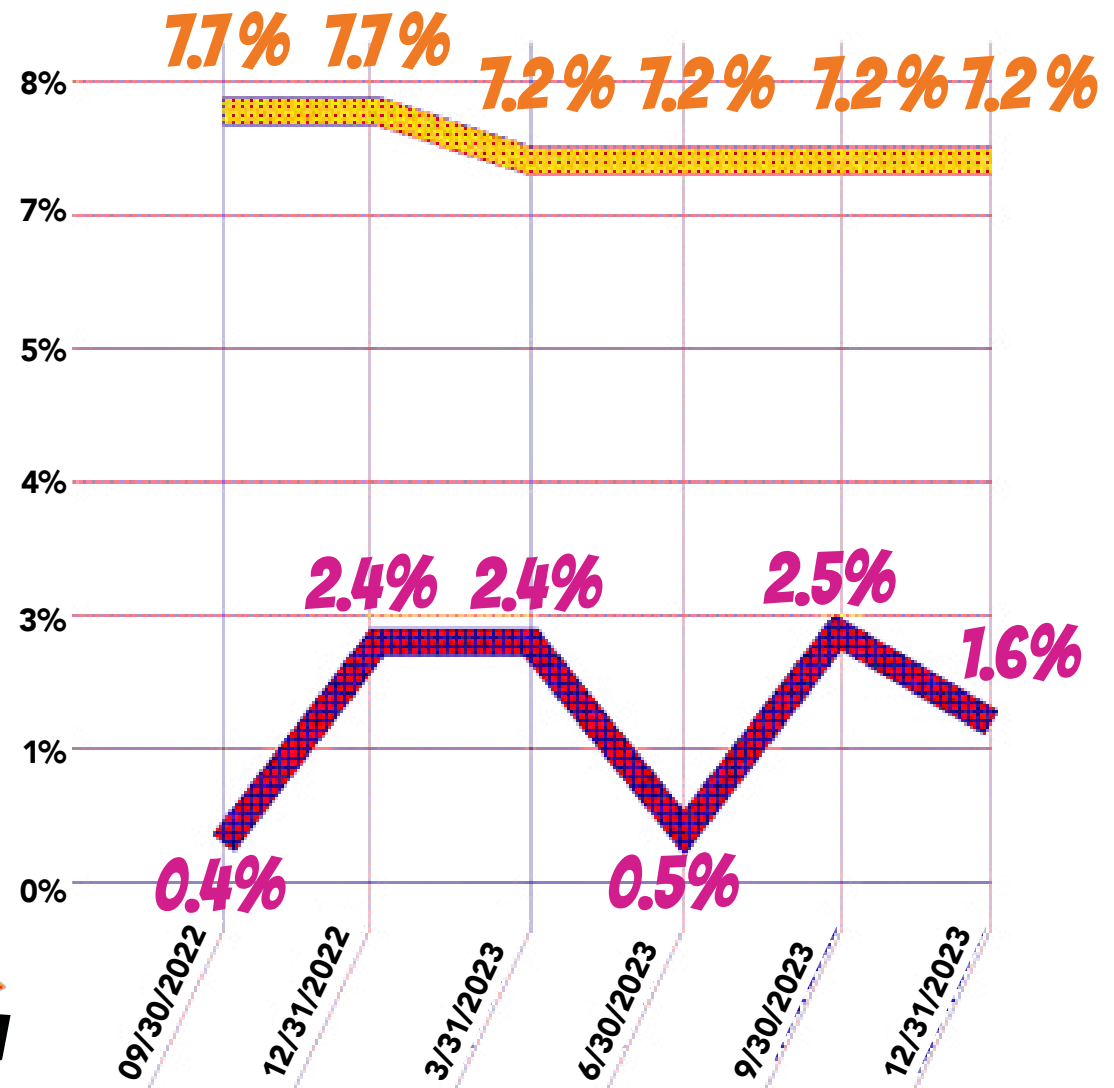
# YEAR IN REVIEW

**527,289** SQ.  
FT.

of commercial real estate  
and community facility space  
Developed and Retained

**\$42,695,033**

**TOTAL AMOUNT  
OF LOANS PROVIDED**



## PORTFOLIO QUALITY

Pink is Delinquency rate (90+ days)  
Yellow is Loan Loss Reserve

At Quarter End 9/30/2022 up to 12/31/2023



# FINANCIALS

## ASSETS Year ended December 31, 2023

### CURRENT ASSETS

Cash and Cash Equivalents	\$39,630,637
Funds Held for Others	\$818,273
Investments	\$14,414,231
FHLB Stock	\$56,100
Grants and Contributions Receivables	\$337,286
Interest Receivable	\$667,214
Other Receivables	\$47,949
Notes Receivable, Net of Allowance of \$1,960,062	\$25,544,197
Prepays and Deposits	\$174,218
<b>Total Current Assets</b>	<b>\$81,690,105</b>

### LONG-TERM ASSETS

Notes Receivable, Net of Allowance of \$7,343,508	\$96,901,301
Investment in Limited Liability Companies	\$484
Office Equipment, Net of Accumulated Depreciation of \$569,011	\$113,361
Leasehold Improvements, Net of Accumulated Depreciation of \$325,277	\$135,611
Right-of-Use Asset	\$1,154,886
<b>Total Long-Term Assets</b>	<b>\$98,305,643</b>
<b>Total Assets</b>	<b>\$179,995,748</b>

**"IN THE LAST YEAR, AMID THE RECENT HIGHER-INTEREST-RATE AND TIGHTENING CREDIT ENVIRONMENT, EVERY MEMBER OF CCLF'S TEAM DEMONSTRATED INCREDIBLE DEDICATION AND ADAPTABILITY IN MAKING SURE CCLF WAS ABLE TO REMAIN RESPONSIVE TO OUR CUSTOMERS' NEEDS BY CONTINUING TO OFFER LOW-COST, FLEXIBLE CAPITAL AND TOP-NOTCH TECHNICAL SUPPORT. "**

- Calvin L. Holmes, Robert Tucker, & Erik Hall



# LIABILITIES AND NET ASSETS Year ended December 31, 2023

## CURRENT LIABILITIES

Accounts Payable	\$2,171,920
Accrued Liabilities	\$303,354
Refundable Advances	\$4,996,428
Funds Held for Others	\$818,273
Interest Payable	\$69,988
Notes Payable - Current	\$1,249,032
Senior Loans Payable - Current	\$11,352,111
Subordinated Loans Payable - Current	\$7,500,000
<b>Total Current Liabilities</b>	<b>\$28,461,106</b>

## NET ASSETS

Without Donor Restrictions:

Undesignated	\$18,145,432
Board-Designated	\$26,028,465
<b>Total</b>	<b>\$44,173,897</b>

With Donor Restrictions	\$8,381,549
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<b>Total Net Assets</b>	<b>\$52,555,446</b>
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<b>Total Liabilities and Net Assets</b>	<b>\$179,995,748</b>
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## LONG-TERM LIABILITIES

Notes Payable, Less Current Portion	\$26,010,946
Senior Loans Payable, Less Current Portion	\$62,951,749
Subordinated Loans Payable, Less Current Portion	\$4,249,983
Investment from New Market Tax Credit (NMTC) Investor	\$4,542,545
Lease Liability	\$1,223,973
<b>Total Long-Term Liabilities</b>	<b>\$98,979,196</b>
<b>Total Liabilities</b>	<b>\$127,440,302</b>

## REVENUE

Grants and Contributions	\$6,842,945
Donated Services	\$972,220
Earned Income	\$9,237,361
Miscellaneous	\$12,748
<b>Total Revenue and Support</b>	<b>\$17,052,526</b>

## EXPENSES

Programs	\$8,624,263
Administrative	\$2,143,441
Fundraising	\$432,043
<b>Total Expenses</b>	<b>\$11,199,747</b>
Change in Net Assets	\$5,852,779



# OUR PEOPLE

Year ended December 31, 2023



**CALVIN L. HOLMES**  
President

**JUAN CALIXTO**  
Vice President of External  
Relations

**MAURICE WILLIAMS**  
Vice President of Economic  
Development

**WENDELL HARRIS**  
Vice President of Lending  
Operations

**DEBORAH SABOL**  
Director of Operations

**ROBIN SCHABES**  
Chicagoland Opportunity  
Zones Consortium  
Director

**DAVID FEINBERG**  
Director of Coaching  
and Knowledge Transfer

**DEMARIO GREENE**  
Director of Policy and  
Government Relations

**AARON AKERS**  
Senior Asset Manager

**KELLY SHELTON**  
Asset Manager

**HOLLY KAVIS**  
Asset Manager

**MOLESKA SMITH**  
Marketing and  
Communications Manager

**LEANNE GEHRIG**  
Development Manager

**JAMES A. NORRIS**  
Senior Loan Program Officer II

**ELIANA MITROPOULOS**  
Loan Program Officer

**OLIVER P. BROWN, SR.**  
Chicago Neighborhood  
ReBuild Program (ReBuild)  
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# INVESTORS

## PLATINUM

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\$5 million or more

ARC CHICAGO, LLC



## GOLD

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\$3 million - \$4.99 million



MacArthur  
Foundation



NORTHERN  
TRUST

## SILVER

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\$1 million - \$2.9 million

Westside United - Rush  
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Advocate Aurora Health

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# OUR STORY SUBJECTS

## BUSINESS SERVICE COLLECTIVE



*Nitika Nautiyal  
and Kyle Johnson*

- Artist Stylized Photo on Page 4



*Nitika Nautiyal conducting  
cooperative networking session*

- Artist Stylized Photo on Page 6



*Andrea Yarbrough,  
BSC Program Director*

- Artist Stylized Photo on Page 7



*Client Brainstorming  
at Training Event*

- Artist Stylized Photo on Page 9

## HERE TO STAY COMMUNITY LAND TRUST



*Kristin Horne,  
Lucy Gomez-Feliciano  
and Mia Carbajal*

- Artist Stylized Photo on Page 10



*Exterior of home in  
Northwest side of Chicago*

- Artist Stylized Photo on Page 13



*Interior of home in  
Northwest side of Chicago*

- Artist Stylized Photo on Page 12



## JAMAICA JERK VILLA BAR AND GRILL



**Peter McKnight**

- Artist Stylized Photo on Page 14



**Jamaica Jerk Villa Bar and Grill Cook**

- Artist Stylized Photo on Page 16-17



**Jamaica Jerk Villa Bar and Grill Cook**

- Artist Stylized Photo on Page 17



**Exterior of Jamaica Jerk Villa Bar and Grill Cook**

## NATIONAL PUBLIC HOUSING MUSEUM



**Dr. Lisa Yun Lee**

- Artist Stylized Photo on Page 18



**Location of the National Public Housing Museum in the Near West Side of Chicago**

- Artist Stylized Photo on Page 20 - 21

## STAFF CREDITS

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**TO BE CONTINUED...**