

HONORING PUBLIC HOUSING RESIDENTS



<https://cclfchicago.org/honoring-public-housing-residents/>

In response to the severe housing shortage during the Great Depression, the United States took its first major steps toward public housing reform in the 1930s. The Federal Housing Administration (FHA), established in 1934, played a key role in implementing housing initiatives under the New Deal – a broad set of programs and reforms designed to address the nation’s economic crisis. Public housing formally began with the passage of the United States Housing Act of 1937, which provided federal funding to develop affordable housing for low-income Americans.

According to a story on NPR’s Fresh Air highlighting Richard Rothstein’s book *The Color of Law*, “The government’s efforts were primarily designed to provide housing to white, middle-class and lower-middle-class families,” he says. “African Americans and other people

IN THIS ISSUE

Page 1

HONORING PUBLIC HOUSING RESIDENTS

Page 3

GREEN ERA: THE FUTURE OF ENVIRONMENTAL SUSTAINABILITY

Page 4

2025 CCLF ANNUAL MEETING

Page 6

CALVIN HOLMES’ FAREWELL CELEBRATION

Page 7

STAFF AND BOARD NEWS

Page 10

CHICAGO MAYOR BRANDON JOHNSON VISITS CCLF’S OFFICE

Page 11

NEW CCLF WEBSITE HAS LAUNCHED!

Page 12

CREDIT MEMOS

HONORING PUBLIC HOUSING RESIDENTS *(continued)*

of color were left out of the new suburban communities (funded by the New Deal) – and pushed instead into urban housing projects.”

Public housing was not initially designed for the poor. It was for middle-class and working-class white families because of the Great Depression; people were losing their homes and there was no new housing construction. Under this new program, many white public housing projects were built, and later, because of the obvious inequity, some were built separately for African Americans.

White public housing had many vacancies, but African American public housing had a long waiting list. Eventually, African Americans were allowed to move into some of the white projects because of the conspicuous imbalance. The FHA continued to subsidize suburban housing projects for ‘whites only’ so they could move out of public housing. Throughout the years, various nationalities lived in public housing across the U.S.

After nearly 90 years of public housing, a museum was built to honor the residents occupying those spaces. This long-awaited project is headed by Lisa Lee, Executive Director and Chief Curator for the National Public Housing Museum (NPHM) located in Chicago in the historic Jane Addams Homes at 919 South Ada Street.

“Monticello and Mount Vernon are historic house museums that are preserved because they tell the history of United States presidents,” said 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 ribbon cutting was full of fanfare and attended by current and former public housing residents, elected officials including Chicago Mayor Brandon Johnson; 28th Ward Alderman Jason Erving; CHA Interim Chief Executive Officer, Angela Hurlock; Department of Housing Commissioner, Lissette Castañeda; NPHM Board Chair, Sunny Fischer; DJ Spinderella of Salt-n-Pepa; and hundreds of curious Chicagoans.

CCLF provided NPHM a \$1,750,000 construction loan through our Communities of Color Fund to support the storytelling of public housing residents. Chicago had 25,000 public housing units aimed for redevelopment as part of CHA’s *Plan for Transformation*.

“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 features restored apartments, an oral history archive, and interactive exhibits that promote public housing as a human right through storytelling and community development. The NPHM is open Wednesday – Sunday, 10:00 a.m. – 5:00 p.m.

GREEN ERA: THE FUTURE OF ENVIRONMENTAL SUSTAINABILITY



<https://cclfchicago.org/green-era-the-future-of-environmental-sustainability/>

The ribbon has officially been cut on a groundbreaking environmental initiative on Chicago’s South Side. This award winning, one-of-a-kind project sets a new standard for food waste management in Chicago, transforming organic waste into nutrient-rich compost and renewable energy through the use of advanced anaerobic digestion technology.

The Green Era Renewable Energy and Urban Farming Campus, a CCLF financed project, in Chicago’s Auburn Gresham neighborhood at 650 W. 83rd Street is a nine-acre, sustainable energy farm that will have a multitude of uses including, a clean energy generation facility, an anaerobic biodigester, an urban farm, greenhouses, an outdoor fresh produce market, a visitor’s center with classrooms for community-driven programming, and a STEM education center.

The project is a collaboration between Erika Allen, Green Era Co-Founder and Founder/CEO Urban Growers Collective, and Jason Feldman, Green Era Co-Founder.

Each year, Chicago sends more than 55 million pounds of food waste to landfills. Green Era is home to the Midwest’s

first self-sustaining anaerobic digester, processing food waste and packaging from various partners such as restaurants and grocery stores. The digester converts these organic materials into nutrient-rich compost and biogas. In collaboration with Peoples Gas, the biogas will be refined into clean, renewable natural gas – advancing both environmental sustainability and circular economy goals.

Green Era Campus includes Green Era Sustainability and Green Era Education NFP.

“Our journey began with a simple yet powerful question,” states Erika Allen, Co-Founder Green Era Campus. “How can we turn waste into wealth, neglect into nourishment, and disinvestment into empowerment? The Auburn Gresham community embraced that question and the vision. Together we imagined and built this interwoven web of youth education, job creation, urban farming, regenerative agriculture, green space, and anaerobic digestion technology. What we call the Green Arrow Campus.”

“This project is proof that small acts lead to big impact and that when we come together around shared values we can

GREEN ERA: THE FUTURE OF ENVIRONMENTAL SUSTAINABILITY (continued)

redefine what's possible. Thank you again for your trust, for your support and your partnership. This is a shared vision brought to life and we're just getting started," Jason Feldman, Co-Founder Green Era Campus. The event was attended by Illinois Governor JB Pritzker; Chicago Mayor Brandon Johnson; Illinois State Treasurer, Michael Frerichs; 21st Ward Alderman, Ronnie Moseley; and Carlos Nelson, CEO Greater Auburn Gresham Development Corporation.

2025 CCLF ANNUAL MEETING

On Wednesday, May 21, CCLF staff, board members, investors, funders, and partners met at DePaul University's downtown Chicago campus for CCLF's Annual Meeting.

Erik Hall, CCLF Board Chair, welcomed attendees and provided an overview of the morning's agenda. He recognized the board members in attendance and gave a special acknowledgment to Matt Reilein, Chair of the External Relations Committee, before introducing Bob Tucker, CCLF President. Tucker acknowledged the significant contributions of Calvin Holmes who retired as president in December 2024 after nearly 30 years with CCLF.

Tucker said that CCLF had set an ambitious goal of reaching \$200 million in assets by the end of 2024 – a target that was exceeded, marking a strong conclusion to the 2021–2024 strategic plan. He also offered an overview of CCLF's strategic direction and priorities for 2025–2028. He shared remarks on how the organization is responding to today's political and economic challenges and outlined his vision for CCLF in his new role as President.

Tucker thanked the CCLF staff and added: "None of our important work happens

CCLF provided an initial \$3 million participation loan for this project and another \$50,000 secured from Opportunity Finance Network Energy Efficiency Grant Program. Other financing participants included Benefit Chicago, IFF, The Reinvestment Fund, public agencies, individual investor groups, and U.S. Bank as the NMTC investor.

without everyone in this room – our Board for providing the vision and direction; the staff for doing the hard work every day; our investors for providing low-cost capital to us; and our funders for providing us with the resources to expand our efforts to achieve an even greater impact." He then introduced Angela Dowell, Chief Financial Officer.

Dowell presented a financial snapshot of 2024 and the first quarter of 2025 and stated that CCLF's current financial position is very strong. Total assets grew by \$53.9 million from 2020 to 2023 – a 45% increase. CCLF closed 2024 with \$206 million in total assets. CCLF continues to demonstrate sound financial strength, performance and risk management practices as indicated in its AA Aeris rating. This is the seventh consecutive year that CCLF has had a "clean audit." Dowell thanked the portfolio, executive, and accounting teams for this success.

Dowell discussed the \$15 million unrestricted grant from MacKenzie Scott to CCLF, noting that CCLF received \$5 million of the grant in 2024 and the remaining \$10 million in 2025. A \$10 million low-cost investment from JPMorgan Chase also contributed to CCLF's 2024 year-

end surplus. These funds will help launch CCLF's *Communities of Color 2.0*, targeted to be a \$15 million fund for borrowers. Angela then introduced Lycrecia Parks, Chief Risk Officer and Vice President of Portfolio Management.

Parks shared highlights from the Portfolio Management team. In 2024, CCLF closed 38 loans totaling \$31,844,916, creating or preserving affordable housing and jobs, improving nonprofit facilities, and supporting social enterprises. In 2024, CCLF's Outstanding Principal Balance increased 8% to \$138 million. As of the first quarter of 2025, CCLF had closed three loans with a total amount closed

of \$7,770,000. The first quarter of 2025 Outstanding Principal Balance was \$146 million.

Parks also address a few key external challenges affecting CCLF borrowers, including budget cuts to housing programs locally and federally; increasing costs, exacerbated by tariffs; labor shortage; permit delays; unfavorable macro trends (interest rates, property taxes); and cuts to social and green development programs. Parks introduced Wendell Harris, Executive Vice President of Lending Operations.

Harris introduced three CCLF borrowers and their team members who were invited



<https://cclfchicago.org/2025-cclf-annual-meeting/>

to speak: Nakisha Harris-Hobbs and Anita Andrews-Hutchinson of It Takes a Village; Juan Saldana of P3 Markets; and Keon and Marvin Medlock of Medlock Construction and Development.

Harris moderated a discussion about their experiences managing the risk factors outlined by Parks, and the panel said that resilience and partnerships were needed ingredients to manage during these uncertain times.

The meeting concluded with Tucker reaffirming CCLF's mission to provide flexible, affordable, and responsible financing and technical assistance for community stabilization and development efforts. As always, the focus is to benefit low- to moderate-income neighborhoods, families, and individuals throughout metropolitan Chicago.

CALVIN HOLMES' FAREWELL CELEBRATION



The word “legendary” is reserved for individuals whose impact and accomplishments stand above the rest. Calvin L. Holmes unquestionably embodies that distinction, with his visionary leadership and enduring influence in the Community Development Financial Institution (CDFI) sector cementing his status as a true legend in the field.

After nearly three decades with the Chicago Community Loan Fund – including 26 years as its President – Holmes retired in December 2024. In recognition of his remarkable career and lasting contributions

to community development across the Chicagoland area, a public celebration was held on June 6 at the Metropolitan Club in Chicago’s Willis Tower. The event brought together board members, funders, investors, community partners, borrowers, and staff to honor Holmes’ legacy and express their deep appreciation for his transformative leadership.

Holmes’ esteemed reputation throughout Chicago and within the CDFI industry continues to earn him recognition from those who wish to honor his enduring contributions to community development.



<https://cclfchicago.org/calvin-l-holmes-retirement-celebration/>

STAFF AND BOARD NEWS



The CCLF Board of Directors welcomes new member Terrence Johnson, Executive Director, Greenwood Archer Capital.



CCLF’s Wendell Harris, Executive Vice President of Lending Operations, Kelly Shelton, Senior Asset Manager, and James Norris, Director Lending Operations, at the National Public Housing Museum Ribbon Cutting in April.



Maurice Williams, CCLF’s Vice President Economic Development, was a panelist in April at the Southland Development Authority event “Business to Blueprint: Real Estate Development for Business Owners.”



Robin Schabes, Director of the Chicagoland Opportunity Zones Consortium, organized an “Impact Investing Site Tour & Roundtable” for investors and philanthropy partners in April. Also pictured, Becca Goldstein (consultant) and CCLF Board Director Mohammed Elahi (Cook County).

STAFF AND BOARD NEWS *(continued)*



In May, Robin Schabes attended the Economic Innovation Group (EIG), which included U.S. Senator Cory Booker's staff.

UPCOMING WEBINAR

Utilizing the Opportunity Zone tool for residential development

As Congress considers extending the Opportunity Zone (OZ) tax incentive, it's the perfect time to revisit how communities are using it to drive impact. Hear from experts who are turning OZ investment into positive results.

JUNE 5, 2025
3:00-4:00 P.M. ET

Smart Growth AMERICA
LOCUS Building the Stack

Natalie Mason, Executive Vice President, Capital Square
Shareta Smith, Mayor, Lima, Ohio
Robin Schabes, Director, Chicagoland Opportunity Zones Consortium

Newsletter Credits

Compiled by:
Moleska Smith
Juan Calixto
Bob Tucker

On June 5, Robin Schabes, Director of the Chicagoland Opportunity Zone Consortium participated as a panelist for an OZ-oriented webinar hosted by Smart Growth America / LOCUS *Building the stack: Financing Smart Growth Real Estate Projects*.

Connect with CCLF



You can stay up to date on CCLF and other industry news and events by following and liking us @cclfchicago on Facebook, Instagram, LinkedIn, Twitter (X) and our website, cclfchicago.org

STAFF AND BOARD NEWS *(continued)*



DeMario Greene, CCLF's Director Policy and Government Relations, was in Washington, D.C., attending the Housing Partner Network (HPN) Policy meeting and making Hill visits on April 20.

CHICAGO MAYOR BRANDON JOHNSON VISITS CCLF'S OFFICE

On a beautiful day in May, Chicago Mayor Brandon Johnson dropped by the CCLF office to talk with Bob Tucker, CCLF President, and Erik Hall, CCLF Board Chair. Mayor Johnson also toured CCLF's office, observed CCLF operations, and talked with the attendees of a CCLF developer workshop.



Erik Hall, CCLF Board Chair, Chicago Mayor Brandon Johnson, Bob Tucker, CCLF President



Mayor Brandon Johnson visiting CCLF on May 15 with participants from CCLF's city-funded Residential Developer Financial Readiness workshop.

NEW CCLF WEBSITE HAS LAUNCHED!

We are excited to announce that we have a new website! Your feedback on the new site will be appreciated. Take a look! <https://cclfchicago.org/>



Rebuild Developer Borrower's Basics

Tuesdays, 3:30 - 7:00 p.m.

Aug. 12 - Sep. 16

CCLF Office- 29 E. Madison, Suite 1700

Sessions topics include:

- Building a Corporate Profile
- Preparing Personal and Corporate Financial Statements
- Completing a Revolving Line of Credit (LOC)
- Project Presentation and Pitch Practice
- Managing a Draw Process and Project Planning

Light dinner provided

[Registration Here](#)



<https://www.eventbrite.com/e/borrowers-basics-a-workshop-series-tickets-1511142551049?aff=oddtcreator>

CREDIT MEMOS

CCLF closed 6 loans in the 2nd Quarter of 2025 totaling \$8.1 million

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.

Northwest Side Housing Center (NWSCDC) received a \$1,993,000 construction loan for acquisition of a commercial retail property located in the Belmont Cragin community area. This commercial real estate (CRE) project is sourced through the *Communities of Color Fund* and will provide office space for community resources. Thank you to **Ani Ravi** and **Taylor Davis** of **Dechert LLP** for serving as legal counsel on this transaction.

Legacy ETC LLC dba the Retro Grill received a \$60,000 equipment working capital, revolving line of credit for a restaurant property located in the Avalon Park community area. This commercial real estate (CRE) project is a minority and women-owned business sourced through the *Communities of Color Fund*. Thank you to **Jennifer A. Kratochvil** and **Nicole Grabianowski** of **Mayer Brown LLP** for serving as legal counsel on this transaction.

97 Group LLC received a \$600,000 a revolving line of credit to acquire and rehab properties. This loan is sourced through the *Chicago Neighborhood Rebuild Program (CNRP)* and *Neighborhood Investment Lending Program (NILP)*. Thank you to **Phil Piecuch** and **Sarah Megan Erb** of **Katten Muchin Rosenman LLP** for serving as legal counsel on this transaction.

West Pullman Apartments LLC received a \$600,000 predevelopment loan. This affordable housing project is located in the West Pullman community area and is sourced through the *Communities of Color Fund*. Thank you to **Ani Ravi**, **Seth Whiteman** and **Leila Hatem** of **Dechert LLP** for serving as legal counsel on this transaction.

Click Builds, LLC received a \$500,000 revolving line of credit to acquire and rehab properties. This loan is sourced through the *Chicago Neighborhood Rebuild Program (CNRP)* and *Neighborhood Investment Lending Program (NILP)*. Thank you to **Regina Fajardo Maria Alevras-Chen** and **Tiffany Cole** of **Mayer Brown LLP** for serving as legal counsel on this transaction.

Chicago Metropolitan Housing Development Corporation received a \$4,360,000 mini permanent loan to acquire three multi-site properties proposed for affordable housing located in Evanston, Illinois. Steven Rouse, CCLF General Counsel, served as legal counsel on this transaction.

For their recent investments, CCLF thanks:

American Medical Association; Devon Bank, Heidi C. Feldman; Clients of Sustainability Group, part of Loring Wolcott & Coolidge Trust; Federal Home Loan Bank of Chicago; Amalgamated Bank; Bob Nelson; Sheila A. Brady; and HCSC Ventures, Inc.

For their recent grants, CCLF thanks:

Anonymous donor advised fund at The Chicago Community Foundation; Associated Bank; CIBC; First Eagle Bank; Marquette Bank; Northern Trust; Old National Bancorp and U.S. Bank Foundation.



CCLF is a Member of:



**FHLBank
Chicago**



**NATIONAL ASSOCIATION FOR
LATINO COMMUNITY
ASSET BUILDERS**



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.