

FEATURES

Message from CCLF President: Facing the Future

In January, the Chicago Community Loan Fund (CCLF) celebrated 34 years of bringing much needed capital and resources to low- and moderate-income communities throughout Chicagoland.



The first quarter saw significant and rapid change at the federal level, but one thing hasn't changed locally: CCLF remains committed to standing strong alongside the communities and people it serves.

When others have stepped back in times of uncertainty, such as during the Great Recession or the pandemic, CCLF always has stepped forward. Today is no different. CCLF's Board of Directors, leadership and staff have reiterated that CCLF remains committed to working with grassroots partners to help create communities that thrive and expand opportunity for all in Chicagoland.

That commitment includes becoming even better at our place-based, customer-focused, mission-driven lending. During the first quarter, CCLF launched its new four-year strategic plan, which is focused on

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becoming stronger, faster and better as an organization. Given CCLF's tremendous growth over the last few years, our new plan calls for streamlining our internal systems and strengthening external partnerships so that we can better serve our customers and our communities.

On January 1st, the word "Interim" fell away from my title, and I became CCLF's third President since its founding. I have been overwhelmed by the outpouring of support from CCLF's Board of Directors,

staff, funders, investors, and partners. They know our work matters, and it has a lasting impact. They also know that I am blessed with a brilliant, dedicated, and talented team to advance our ambitious goals.

Although I have big shoes to fill, those shoes are pointed in the right direction. As CCLF stays the course, thank you for being there with us. Thank you for believing in and trusting us.

Protecting Prosperity For All

CCLF is a Community Development Financial Institution (CDFI) and is in the community development business, lending its resources to help create communities that thrive. 2025 already has been a whirlwind for the community development industry. The industry has received a great deal of attention from people who may not know much about community development, so understanding what CDFIs are and their vital work to strengthen underserved communities is more important than ever.

Established by the Riegle Community Development and Regulatory Improvement Act of 1994, CDFIs are federally certified community lenders that are tasked with promoting equitable economic revitalization across the country. Certification is a rigorous

process, overseen by the CDFI Fund within U.S. Department of Treasury. It requires applicants to demonstrate how their products and services best address existing barriers to fair access to financial services. CDFI designation is highly coveted by nonprofit organizations and sought after for partnerships with larger traditional lending institutions, government entities, and other community development organizations.

The strength of our industry is in the diversity of the services offered and the ability to tailor them to the communities CDFIs serve. CDFIs are loan funds, credit unions, banks, and venture capital funds and operate in all fifty states. CDFI lending supports the development of affordable housing and homeownership opportunities, accelerates

entrepreneurship and small business growth, and catalyzes community-focused projects that wouldn't otherwise get over the threshold, including daycare and educational centers, grocery stores, healthcare facilities, and even large community facilities that support things like historical site preservation and youth sports.

CDFIs often offer bespoke products and services to individuals, organizations, and businesses in under-resourced communities coupled with financial education, housing counseling, business coaching, and low-interest rate loans that increase economic potential and help build wealth that stays within the community.

From 2013-2022, CDFIs invested more than \$250 billion in low wealth communities nationwide, with \$6.5 billion coming into Illinois. CDFIs also have a leverage ratio of 8:1 on average, bringing in billions of additional dollars from private sources to deepen the impact in hard-to-reach areas.



CDFIs are strong and resilient organizations that can be counted on in a crisis. At the height of the COVID-19 pandemic when relief dollars weren't flowing quickly enough to keep small businesses and community organizations afloat, the federal government looked to CDFIs to successfully manage \$65.78 billion in capital and provide emergency lending in the neighborhoods that had

been most deeply impacted.

CDFIs are adept at solving national problems with local solutions that empower those who have been traditionally ignored and discounted. Having the backing of the federal government allows CDFIs to take the risks necessary to create over 3.1

million jobs, develop nearly 750,000 units of affordable housing, and finance nearly 800,000 microenterprises and small businesses from 2005 to 2021. CDFIs are a crucial part of the equation to achieving a country where prosperity is a realistic possibility for all of its citizens.

Encuentro Square Ribbon Cutting



Stephen Rappin, Chief Executive Officer of Evergreen Real Estate Group; Illinois State Sen. Omar Aquino; Lincoln Stannard, Co-Executive Director and Senior Director of Community Development at LUCHA; and 26th Ward Ald. Jessie Fuentes

On a snowy Saturday morning in February, an elated group of community partners, elected officials and residents gathered in Logan Square to celebrate the long-awaited opening of a new affordable housing development. Encuentro Square features two vibrant, welcoming buildings located at 3759 W. Cortland and 1844 N. Ridgeway, positioned along the western edge of the Bloomingdale (606) Trail.

The event was well attended, featuring speakers highlighting how affordable housing, collaboration, and community investment can drive economic opportunity, support mental health, enhance safety, and uplift hardworking individuals and families.

Evergreen Real Estate Group (EREG) developed the property in a joint venture with Latin United Community Housing Association (LUCHA). The developers each sought out predevelopment financing to complete Phase 1 of the project.

To support early-stage planning, the Chicago Community Loan Fund provided EREG with a \$1.5 million predevelopment

loan, covering costs for architectural and engineering design, market study consultants, appraisal reports, and other predevelopment costs.

Other financing for the project consists of Low-Income Housing Tax Credits (LIHTC), HOME Funds, Donation Tax Credits, Illinois Affordable Housing Tax Credits (IAHTC), TIF, and construction financing. The National Equity Fund (NEF) supported the project with an equity investment to execute the LIHTC portion.

The \$67.5 million development is located at Logan Square's southwestern border with Hermosa and Humboldt Park. The site was previously home to the former Magid Glove Factory and in 2014 was acquired by the Trust for Public Land while developing the 606 Trail. Encuentro Square is part of a broader redevelopment effort in partnership with the Chicago Department of Housing (DOH), the Department of Planning and Development (DPD), and the Chicago Housing Authority (CHA).

Encuentro Square is strategically positioned near key community anchors, including the McCormick YMCA, several neighborhood schools and public transportation, fostering a strong sense of connection and accessibility. The development responds to the urgent need for affordable housing in a rapidly gentrifying area, offering stability and opportunity for individuals and families.

The development offers two different rental programs: the Project-Based Voucher Program, administered in partnership with the CHA, and an Affordable Housing Program, which provides income-restricted units without rental subsidies. All units are affordable, serving households earning at or below 60% of the area median income (AMI).

Amenities include a children’s playroom, teaching kitchen, private courtyard, lounges, laundry rooms on each floor and ample bike storage. Encuentro Square’s final phase is set to include a public park and a third affordable housing building.

Beyond housing, Encuentro Square is grounded in a commitment to wellness and healing, guided by the principles of trauma-informed design. Canopy / architecture + design thoughtfully integrated these principles into the development. Residents also have access to supportive services, including home-based Early Head Start through a partnership with the Children’s Place Association, and financial counseling to help build long-term stability. “Chicago Community Loan Fund is proud to



support this partnership between two unique developers, LUCHA and Evergreen Development, which continues to bear fruit with this intentional development for the community,” stated Aaron Akers, Senior Asset Manager Chicago Community Loan Fund.

The name “Encuentro,” meaning encounter or meeting in Spanish, reflects the spirit of connection at the heart of the development. The monarch butterfly, a symbol of transformation and resilience, was chosen to represent this vision. From the vibrant mural and building colors to the butterfly magnets shared at the ribbon-cutting, the

imagery celebrates change, hope, and the interconnectedness of all who call Encuentro Square home.

Congresswoman Delia Ramirez spoke candidly about recent criticisms aimed at the U.S. Department of Housing and Urban Development (HUD) and other agencies, all in the name of “efficiency.” She praised the work of LUCHA and co-developer, EREG. “This is the embodiment of our imagination and what our community deserves. Every community in the city of Chicago, state of Illinois and in this country deserves a place like Encuentro,” said Congresswoman Ramirez.

Deerfield Supportive Living Groundbreaking



Rendering Deerfield Supportive Living and CCLF's Lycrecia Parks, Aaron Akers, Wendell Harris and Leanne Gehrig at the groundbreaking.

According to Urban.org, “Within the next decade, older adults will outnumber children for the first time in American history. As Americans live longer, their housing needs will change, but our current housing market is ill prepared for this demographic shift.” Affordable housing is a ‘hot button’ issue in today’s current state of affairs. More and more individuals, especially seniors, are finding that housing is taking up a large portion of their budget.

Celedon Partners, LLC (Celedon) has made it their business to develop housing that seniors can afford. CCLF provided a \$5 million predevelopment loan for their current project, Deerfield Supportive Living in Deerfield, Illinois.

Celedon is converting an existing office property where the unit mix will consist of 150 total units: 90 studio units and 60, one-Bedroom units. Each apartment will include a full bath, kitchenette with refrigerator, microwave, cabinets, sink, and in-unit nurse call system. Once completed, residents will receive three meals per day and snacks. All the units will be targeted at very low- and low-income people under the Medicaid waiver program at or below 60% of the area median income (AMI).

Residents will have group and individual programming available that will be led by staff and local partners for support and entertainment. Additionally, there



Rendering Deerfield Supportive Living and CCLF's Lycrecia Parks, Aaron Akers, Wendell Harris and Leanne Gehrig at the groundbreaking.

will be assistance with activities for daily living, including medication management, housekeeping, laundry and activities, and assistance with activities of daily living.

Excited to see the finished product,” explains Aaron Akers, Senior Asset Manager, CCLF.

Celadon Holding, LLC, was awarded a Senior Living Facility (SLF) certification from the State of Illinois and will operate the facility consistent with State regulations based on many years of successful operation of a similar historic property in the City of Chicago.

In order to provide wide-ranging support, Celadon will partner with a local nonprofit partner and will have referral programs with Hines Veterans Administration Hospital and Loyola Medical Center, both in Maywood.

“It was a pleasure to work with Scott & Aron as they continue to develop much-needed SLF’s in Chicagoland. The predevelopment process is always challenging, but their team’s creativity and vision moved it forward expeditiously.



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Helping create communities where people thrive

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



Bob Tucker, CCLF President, was the featured speaker at The Southside Builders Association meeting on February 5 in Chinatown. He spoke about the history of CCLF, what CCLF currently is undertaking, and CCLF's plans in the years ahead.



Lycrecia Parks was a panelist at the NCRC conference in Washington, D.C.



Juan Calixto, Lycrecia Parks, Jesse Van Tol (President & CEO NCRC) DeMario Greene and Moleska Smith

Juan, Lycrecia, DeMario and Moleska at NCRC conference in Washington, D.C. in March.



CCLF's Moleska Smith and DeMario Greene participated in NCRC's Hill Day visiting Congressman Mike Quigley of IL 5th Congressional District, Congressman Eric Sorensen of IL 17th Congressional District, IL Senator Dick Dubin's Office.



Citibank Pilsen Grand opening attended by CCLF’s Juan Calixto and Angela Dowell.



Angela Dowell and Bob Tucker on a Capitol Hill visit in March.



Angela Dowell conducted a workshop for AMPT Chicago on how to “Amplify Your Nonprofit’s Financial Health: Accounting Practices and Audit Readiness Tips Part 1”



Lycrecia’s acceptance into the University of Chicago Civic Leadership Academy Welcome Ceremony for the 2025 cohort on Thursday, January 9. Lycrecia attended a convening in Paris as a part of her U Chicago fellowship.



Steven Rouse joined CCLF in February 2025 as General Counsel and is responsible for legal matters that impact CCLF.



Patrick Bromley joined CCLF in February 2025 as the Office Coordinator providing administrative support for meetings and day-to-day operations.

CREDIT MEMOS

CCLF closed 3 loans in 2025 in the 1st Quarter of 2025, totaling \$8.12 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.

The Neighbor Project-Aurora View Street Apartments received a \$3,500,000 mini permanent loan to help acquire and rehabilitate a multifamily property located in the Chicago suburb, Aurora. This project is sourced through the Communities of Color Fund. Thank you to **Steven Rouse** of **Molzahn, Reed, & Rouse LLC** for serving as legal counsel on this transaction.

Noir Community Development (A single-asset LLC To Be Formed) received a \$3,300,000 construction loan to help acquire and renovate three multifamily properties located in the South Shore community area. This project is sourced through the Communities of Color Fund and is minority owned. Thank you to **Jeff P. Gray** of **Barnes & Thornburg LLP** for serving as legal counsel on this transaction.

J. Cobb LLC received a \$970,000 mini permanent loan for acquisition of a commercial retail property located in the Near North Side (Goose Island) community area. This commercial real estate (CRE) project is sourced through the Communities of Color Fund and is minority and 50% women owned. Thank you to **Kimberly Enders** of **Chapman and Cutler LLP** for serving as legal counsel on this transaction.

Araj Consulting LLC received a \$350,000 modification to their existing construction loan. This loan is sourced through the Chicago Neighborhood Rebuild Program (CNRP) and CCLF's Neighborhood Investment Lending Program (NILP). No legal counsel on this transaction.

CCLF NOTEWORTHY

For their recent investments, CCLF thanks:

Huntington National Bank, Client of Trillium Asset Management

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Newsletter Credits

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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.