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CCLF PARTICIPATES IN “CAPS” FAITH-BASED INITIATIVE

Chicago, IL – CCLF participated in the “Restoring the Walls: A Call to Action and Faith” community development event at McCormick Place on September 23, 2004. The City of Chicago and the Chicago Police Department’s alternative policing (CAPS) division sponsored the event, which was generously underwritten by Citibank. “Restoring the Walls” was part of a larger effort to provide resources to boost the capacity of faith-based community organizations throughout Chicago.

CCLF had numerous visitors to its booth that day: all extremely interested in information about how to successfully launch and sustain a community development real estate project. In response to this unexpected demand, CCLF has scheduled a special Project Readiness Workshops (PRWs)—customized specifically for faith-based organizations—on February 14th and 15th. Citibank has also graciously offered to underwrite these workshops, and CAPS will host the two-day event.

While registration for these sessions is closed to the public, faith-based organizations may sign-up for the waiting list. CCLF is also considering holding additional faith-based PRWs in the future. For more information, contact CCLF program assistant, Moira Reilly, at 312.252.0440, ext. 208 or email her at workshop@cclfchicago.org.

YEAR IN REVIEW CONTINUED

Additionally in 2004, CCLF continued to provide predevelopment financing (along with many other lenders) for CHA Transformation Plan projects in Kenwood and Oakland; worked with a small, for-profit condominium developer in Woodlawn; and financed several affordable housing cooperatives in Rogers Park, Logan Square, Little Village and Hyde Park.

CCLF continued to increase its lending in the suburbs: including two loans in 2004 made to Rimland Services to acquire and rehabilitate two group homes, one in north suburban Evanston and another in west suburban Maywood.

Considering the year’s robust demand for our community loans, it is fortunate CCLF had its most successful “equity-raising” year ever. The loan fund secured over \$2.6 million in equity (lending grants) and equity-equivalent (EQ2) investments.

Sources of the new capital included: \$1 million from the federal CDFI Fund, \$1.5 million from Washington Mutual, as well as additional equity investments from Grand Victoria Foundation, Fifth Third Bank and various Illinois Affordable Housing Tax Credit (IAHTC) investors. All these new dollars helped bring CCLF’s total capital under management to over \$13.2 million, a 27% increase over year-end 2003.



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MAKING THE CRITICAL DIFFERENCE



2004: YEAR IN REVIEW

A RECORD-SETTING YEAR FOR LENDING & CAPITALIZATION

Chicago, IL – CCLF enjoyed another record-setting year in 2004—both on the lending and investment sides. CCLF is proud to announce that it closed 13 new community loans in 2004, totaling over \$3.46 million—an 11% increase over 2003 activity. Remarkably, one-fifth of CCLF’s entire historical portfolio (cumulative loan dollars since 1991) was closed in 2004.

These loans, in turn, leveraged nearly \$197 million in additional financing—nearly four times more than in 2003—for those development projects. CCLF loan (and additional leveraged) dollars will create or retain hundreds of housing units, over 253 jobs and 268,529 square feet of commercial/facility space in 12 Chicagoland communities.

Indeed, the bulk of the 2004 loan and leveraged dollars funded 9 community housing developments that will create or retain 521 affordable and mixed-income housing units. Indeed, 230 (44%) of these units will create homeownership

large predevelopment loan from LISC/Chicago) for the Wilson Yard development. This mixed-use project will redevelop a 5.7-acre site, including Wilson Yard (currently owned by the CTA), along Broadway Street, between Montrose and Wilson Streets in the Uptown neighborhood.

IN 2004, CCLF INCREASED ITS LENDING BY 11% COMPARED TO 2003 ACTIVITY. THOSE DOLLARS, IN TURN, LEVERAGED NEARLY \$197 MILLION IN ADDITIONAL FINANCING, ROUGHLY FOUR TIMES MORE DOLLARS THAN IN ANY OTHER PREVIOUS YEAR.

The \$119 million development will feature new construction of affordable housing and commercial/retail space. Currently, the plan includes the creation of 70 units of multi-family co-op owned housing and 71 senior rental units for low- and moderate-income neighborhood residents.



RENDERING OF THE WILSON YARD DEVELOPMENT'S ANCHOR RETAILER & MOVIE THEATRE

opportunities in low- and mixed-income communities across Chicago. The balance of the units includes CHA affordable/mixed-income rentals, senior rentals, and student co-op housing; as well as 8 supportive housing slots in two group home facilities for autistic adults.

Perhaps the lending highlight in 2004 was CCLF’s \$500,000 predevelopment loan (alongside a

According to 46th Ward Alderman Helen Shiller, the project’s commercial tenants will complement retailers already operating in the vicinity. In addition to a multi-screen movie theatre, a new Aldi grocery store, and other smaller shops, the anchor retail tenant will be, as Shiller put it, “a big box that will generate additional economic activity” in the area.

YEAR AT A GLANCE

2004 loan dollars closed: \$3.46 million
Percentage increase over 2003: 11%
Dollars closed since 1991: \$17.6 million
2004 portion of cumulative total: 20%

Number of 2004 loans: 13
Number of communities impacted: 12
2004 additional financing leveraged: nearly \$197 million
Jobs created or retained in 2004: 253
Retail/facility square footage: 268,529
Suburban loan dollars: \$378,338
Suburban portion of 2004 dollars: 11%

2004 HOUSING PROJECTS

Number of 2004 housing loans: 9
Housing loan dollars: \$3,013,000
Portion of 2004 dollars: 87%
Additional dollars leveraged: \$168 MM
Units created/retained: 521
CHA mixed-income ownership: 27
Multi-family condominiums: 3
Multi-family co-op ownership: 98
CHA mixed-income rental: 162
Senior rental units: 71
Student co-op rentals: 50
Supportive (group home) units: 8

2004 CAPITALIZATION

New equity/EQ2 investments: \$2.6 million
Total capital under management: \$13.2 MM

WINTER 2005

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MISSION

To provide low cost, flexible financing to community development organizations engaged in affordable housing, social service and economic development initiatives that benefit low-to moderate-income neighborhoods and families throughout metropolitan Chicago.

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