

CCLF Update: 2008 Year in Review



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2008: Year in Review

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CCLF Increases Lending When Communities Need it Most

As the Chicago metropolitan area and the nation face contracting real estate markets and severe credit tightening, the **Chicago Community Loan Fund** (CCLF) continues to invest in neighborhoods and communities that need it most.

CCLF's loan volume in 2008 increased by 67% from 2007. Our lending team closed 15 new loans totaling \$5.5 million in financing for projects in 11 neighborhoods and communities in the 6-county Chicago metropolitan area. Remarkably, 16% of CCLF's historical portfolio (cumulative loan dollars since 1991) was closed in 2008.

These loans, in turn, leveraged (or will leverage) nearly \$160 million in additional public and private financing. CCLF loan dollars will support 700 units of housing, 62 jobs, and 142,000 square feet of commercial and facility space.

During these uncertain economic times, CCLF is redoubling its efforts to provide Chicagoland's low-wealth communities with access to capital. We are grateful to our individual investors and **Bank of America, Congregation of the Sisters of Charity of the Incarnate Word, US Bank, and Wieboldt Foundation** for their new or increased investments last year. Our investors deserve special recognition for their commitment to opportunity finance in the midst of the current economic climate.

Topical, Timely Workshops



Participants at the Building for Sustainability workshop (Photo: Tony V. Martin)

[Project Readiness Workshops](#) have been a staple of CCLF's Gateway to Community Development Technical Assistance Program since 1997. These workshops are intensive one-day introductions to the world of affordable housing development. In 2008, *Project Readiness Workshops* served 61 participants across the region.

CCLF also strives to respond to customer needs by providing topical technical assistance workshops throughout the year. The successful *Building for Sustainability* workshop was held for the third time on October 21-22 in an expanded two-day format with 39 participants. CCLF continues to encourage sustainable building practices and good design.

CCLF also partnered with **Fannie Mae** to present a topical workshop entitled *Strategic Options for Real Estate Developers in a Contracting Market* on November 11, 2008. The free workshop was held for developers of affordable and mixed-income for-sale housing, and provided ideas on how to prevent foreclosure on condominium, townhouse, or multi-unit for-sale projects; connected developers to local lenders who are actively providing home mortgages, and explained governmental measures to manage the foreclosure crisis. The workshop was a great success, serving 45 participants, and CCLF will provide more foreclosure-prevention workshops in 2009.

In addition to serving 145 participants in 6 workshops, CCLF provided over 200 telephone referrals and guided 3 organizations through development assessments. Furthermore, in the summer of 2008, Sharon Wolfson, an MBA candidate from **Northwestern University's Kellogg School of Management**, conducted an analysis of CCLF's technical assistance program, to streamline our approach and better meet our customers' needs. *Thanks to Citi Community Scholar Intern Program for funding Sharon's work!*

2008 By the Numbers

COMMUNITY IMPACT

- 700 HOMES SUPPORTED
- 62 JOBS SUPPORTED
- 142,000 SQ FT OF COMMERCIAL/FACILITIES SPACE

LENDING STATS

- 15 NEW LOANS CLOSED
- OVER \$5.5 LOAN DOLLARS CLOSED
- \$160 MILLION DOLLARS LEVERAGED
- 11 COMMUNITIES

TECHNICAL ASSISTANCE

- 200 REFERRALS MADE
- 6 WORKSHOPS
- 145 WORKSHOP PARTICIPANTS
- 3 COMPREHENSIVE DEVELOPMENT ASSESSMENTS

CAPITALIZATION

- OVER \$23 MILLION TOTAL CAPITAL
- OVER \$2.7 MILLION IN NEW INVESTMENTS
- NEARLY \$1 MILLION AWARDED BY CDFI FUND

2009 Workshop Schedule

To register for a workshop, contact Kate McInerney at (312) 252-0440 ext. 205, email her at kmcinerney@cclfcchicago.org, or visit our [website](#) for more information. More workshop dates will be added later in the year.

March/April 2009- Foreclosure Prevention Workshop

May 5, 2009- Project Readiness Workshop
(downtown Chicago)

July 2009- Housing Cooperatives Workshop

October 19-20, 2009- Building for Sustainability Workshop

December 8, 2009- Project Readiness Workshop
(downtown Chicago)

Credit Memos

Oakwood Shores Terrace Associates received a \$200,000 predevelopment loan in December 2008 for a 48-unit new construction mixed-use residential and medical facility in Oakwood. *Thanks to Robert Dixon of Vedder Price PC for serving as CCLF's counsel on this transaction.*

Construction Under Way at Wilson Yard

Holsten Real Estate Development Corporation

successfully closed on construction financing for Wilson Yard in late 2008, and construction is now underway. Wilson Yard is a 148-unit mixed-use development that will provide housing for families and seniors and over 30,000 square feet of retail/commercial and office space. A new **Target** store will anchor the development.

CCLF provided a \$1 million predevelopment loan for the project, originally closed in 2004.

CCLF's Newsletter Going Digital

In the future, we will be moving our regular newsletter, *Community Blueprint*, to an all-digital, paperless format. Watch your email boxes for the first edition, forthcoming in the weeks ahead!

Donate to CCLF

We need your financial support to provide targeted technical and financial assistance that empowers community-based developers to make the critical difference in Chicagoland communities.

You can support our work in 2009 with a [secure online donation via PayPal](#).

Chicago Community Loan Fund (CCLF)

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Chicago Community Loan Fund (CCLF) provides low cost, flexible financing and technical assistance to community development organizations engaged in affordable housing, social service and economic development initiatives that benefit low- to moderate-income neighborhoods and households throughout metropolitan Chicago.

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