CCLF COMMUNITY BLUEPRINT

CCLF NEWSLETTER OF CHICAGO COMMUNITY DEVELOPMENT PROJECTS, ISSUES & FEATURES

CHICAGO COMMUNITY LOAN FUND

# HIGHLIGHTS OF 2006

GREEN WORKSHOP PARTICIPANTS TOUR THE CHICAGO CENTER FOR GREEN TECHNOLOGY

## BUILDING GREEN

Thirty-five nonprofit leaders, real estate developers, consultants, architects, and advocates came together to discuss sustainable design for affordable housing and other community projects at CCLF's **Building for Sustainability workshop** on October 13, 2006.

COMMISSIONER SADHU JOHNSTON, CHICAGO DEPT. OF ENVIRONMENT, WAS A PRESENTER

Participants in the daylong "green workshop" learned how to plan and develop energy-efficient & environmentally-friendly housing or facilities; discovered resources used to write down the costs of building sustainably; met professionals with green expertise; and toured the city's model **Chicago Center for Green Technology**, which hosted the event.

Feedback on the event was positive, and CCLF now plans to offer the workshop annually. Look for information about the 2007 workshop later this year!

*CCLF encourages good design and the use of energy-efficient building standards and environmentally-friendly materials in the design and construction of community real estate developments.*

## FOCUS ON WOODLAWN

The section of Woodlawn with the highest concentration of CCLF loans performed best on several measures of balanced development, according to research done by CCLF intern Ian Galloway in 2006.

Galloway, a student at the University of Chicago's **Harris School of Public Policy Studies**, analyzed census data on median household income, family income, housing costs, and housing units occupied by owners and renters in the Woodlawn neighborhood on Chicago's south side, one of CCLF's focus communities. Galloway also conducted interviews with residents, developers and neighborhood organizations.

Among his findings was that one Woodlawn census tract, to the northeast of Woodlawn Avenue and 63rd Street, has outperformed other areas of the neighborhood in recent years. The tract has fewer vacant units and more affordable opportunities for rental and home ownership than do other nearby areas. This section of the neighborhood has also been the site of five (5) CCLF projects, including CCLF's first loan in 1992 to **Woodlawn East Community and Neighbors**.

Galloway's study has led CCLF to consider concentrating its efforts strategically within census tracts, in order to achieve greater impact in opportunity communities such as Woodlawn. *Thanks to the **Citigroup Summer Intern Program** for funding Ian's work!*

THE AREA OF WOODLAWN SURROUNDING THIS CCLF PROJECT, WOODLAWN DEVELOPMENT ASSOCIATES, PERFORMED WELL IN THE STUDY

## 2006: BY THE NUMBERS

**INDIVIDUALS IMPACTED**

- 997 HOMES CREATED/REHABBED
- 599 AFFORDABLE HOMES LEVERAGED
- 31 JOBS CREATED/RETAINED
- 100 CHILDCARE SLOTS CREATED

**LENDING STATS**

- 13 NEW LOANS CLOSED
- 3.58 MILLION NEW LOAN DOLLARS CLOSED
- 49.1 MILLION DOLLARS LEVERAGED
- 12.8 MILLION LOAN DOLLARS OUTSTANDING

**CAPITALIZATION**

- 17 MILLION DOLLARS UNDER MANAGEMENT
- 16 MILLION DOLLARS IN LOAN POOL
- 585,000 DOLLARS AWARDED BY CDFI FUND

**TECHNICAL ASSISTANCE**

- 6 WORKSHOPS
- 93 WORKSHOP PARTICIPANTS
- 200 REFERRALS MADE

THIRTY-FIVE COMMUNITY LEADERS AND GREEN DESIGN EXPERTS PARTICIPATED IN CCLF'S BUILDING FOR SUSTAINABILITY WORKSHOP IN OCTOBER.

WINTER 2007

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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.

**CONTACT INFO**

29 East Madison Street, Suite 1700
Chicago, IL 60602-4115
312.252.0440 tel
312.252.0419 fax
info@cclfchicago.org
www.cclfchicago.org

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EDITOR/LAYOUT Sarah Berke
PHOTOGRAPHY David Theiss, Pat Wilcoxen
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## CREDIT MEMOS

**Riverdale Family Housing LP** received a $500,000 predevelopment/acquisition loan to purchase the Caroline Apartments, an existing rental building in Riverdale, Illinois, that will undergo a moderate rehab and ultimately be converted to 50 units of affordable rental housing. CCLF is co-lending with **Charter One Bank** on this project, which is spearheaded by **Turnstone Development**. *Thanks to Hyun-Jung Kim at Mayer Brown Rowe & Maw for serving as CCLF's counsel on this transaction.*

BYNC'S NEW FACILITY IN BRIGHTON PARK WILL INCLUDE AFFORDABLE SENIOR HOUSING , DAYCARE, A COMMUNITY CENTER AND OFFICE SPACE *(RENDERING COURTESY OF KLLM ARCHITECTS & RECON DEVELOPMENT)*

**Back of the Yards Neighborhood Council** (BYNC) received a $295,000 predevelopment loan for a new mixed-use building in the Brighton Park community that will consist of 60 affordable rental units for seniors earning 60% or less of AMI, a daycare center, a community center and office space for BYNC. *Thanks to David J. Feinberg at DLA Piper US for serving as CCLF's counsel on this transaction.*

**People's Community Development Association of Chicago, Inc.** received a $250,000 predevelopment/mezzanine construction loan for a 12-unit mixed-income condominium development in the East Garfield Park neighborhood. The new homes will be designated as affordable for households at income levels at 80-100% of AMI. *Thanks to David E. Zajicek at Holland & Knight for serving as CCLF's counsel on this transaction.*

## WELCOME NEW INVESTOR

**First Savings Bank of Hegewisch**, a community bank on Chicago's southeast side, committed a new $100,000 equity-equivalent (EQ2) investment in CCLF in February 2007. The bank's investment will greatly assist CCLF in fulfilling its mission throughout Chicagoland, particularly on the far south side of the city and in our Southland suburban focus corridor.

CHICAGO COMMUNITY LOAN FUND

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29 E. Madison, Suite 1700
Chicago, IL 60602-4115
www.cclfchicago.org

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