



Helping create communities where people thrive

www.cclfchicago.org

CHICAGO COMMUNITY LOAN FUND

Financial and Social Impact

- Loans made: 380, totaling \$139 million
- Jobs created or retained: 2,700
- Housing units created or retained: 7,494
- Square feet of community facility and commercial/retail space created: 3.2 million square feet

Contact

29 East Madison Street, Suite 1700
Chicago, IL 60602

P: 312.252.0440

F: 312.252.0419

E: info@cclfchicago.org

The mission of CCLF 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. As a nonprofit revolving loan fund founded in 1991, CCLF provides financing for small and emerging community developers promising high social impact that for-profit, regulated financial institutions generally do not—or cannot—provide. The products and services CCLF provides include predevelopment and construction loans, mini-permanent mortgage loans, housing cooperative loans, equipment, and working capital loans and technical assistance services. CCLF has more than \$64 million in total assets and is a federally certified community development financial institution (CDFI).

Success Story: Stony Island Arts Bank, The Stony Group, LLC, Chicago, IL

For the past 30 years, a century-old bank in Chicago's South Shore community was abandoned and acquired by the City of Chicago via condemnation in 2008. Renowned artist Theaster Gates sought financing from Chicago Community Loan Fund (CCLF) to transform the space into a multi-use facility which would provide event/exhibit/studio space, a research archive/library and offices for a nonprofit, Rebuild Foundation. Gates sought capital from traditional sources but they did not invest in his idea to use arts and culture for community development. CCLF provided a \$2.7 million loan for the project and The Arts Bank officially opened on October 3, 2015 as one of only three official sites for the City of Chicago's Biennial Architectural Tour. This transformational project provides local jobs and is part of the redevelopment of Chicago's South Side spearheaded by Rebuild Foundation which includes the Dorchester Art + Housing Collaborative, that also offers mixed income housing for artists and community members.

