



Opportunity Finance Network: Member Profile



Chicago Community Loan Fund

Chicago, IL

Chicago Community Loan Fund (CCLF) supports community development organizations throughout metropolitan Chicago, especially emerging, small and midsize community developers, providing low-cost, flexible financing and hands-on technical assistance for affordable housing, social service and economic development initiatives that benefit low- to moderate-income neighborhoods and families. As a nonprofit revolving loan fund founded in 1991, CCLF provides financing for development projects promising high social impact that for-profit, regulated financial institutions generally do not—or cannot—provide. CCLF is capitalized at over \$26 million and is a federally certified community development financial institution (CDFI).

Success Story: Arab American Family Services, Chicago, IL

CCLF's flexible financing and technical assistance is helping to ensure that the Arab-American communities in the southwest suburbs of Chicago have a permanent social service presence. When the tightening credit market and economic turmoil stalled traditional financing options, Arab-American Family Services (AAFS) was directed to CCLF, who provided them with a \$380,000 minipermanent mortgage to finance new office and program space.

"Having CCLF say, 'things are going to work out' and help us through each step of the process was invaluable—it was helpful to have such great communication with a lender who took time to answer all of our questions. This new building, to us, is telling the community that we're here to stay."

*Nareman Taha
AAFS co-director*



Mission

To provide low cost, flexible financing to nonprofit and for-profit community development projects, for the revitalization of low- and moderate-income neighborhoods throughout metropolitan Chicago.

Products and services

- Predevelopment and construction loans for nonprofits and for-profits
- Minipermanent mortgage loans
- Housing cooperative loans
- Equipment and working capital loans for nonprofits and worker-, minority- and women-owned social enterprises
- Gateway to Community Development and Building for Sustainability technical assistance programs (www.greenaffordable.org)

Financial and social impact

- 199 loans totaling \$45.4 million
- 1,330 jobs created or retained
- Over 6,000 housing units created or retained
- 2.2 million square feet of community facility and commercial/retail space created
- Loan losses less than 1%

www.cclfchicago.org

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