

# CHICAGO COMMUNITY LOAN FUND

Chicago, IL



## OVERVIEW

Chicago Community Loan Fund (CCLF) is a certified CDFI founded in 1991 to provide responsible financing and technical assistance for community development efforts that improve neighborhoods and result in social impacts that benefit populations that have been setup to fail by preventing access to quality and affordable housing, robust education, qualified health care, healthy foods and services.

CCLF provides 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. CCLF's financing products target real estate projects that aim to improve the economic health of low-income individuals and families and their neighborhoods. CCLF considers applications for financing in four key sectors: housing, commercial real estate, community facilities and social enterprises. CCLF provides financing in low-income census tracts within the six-county area surrounding the Chicago market: Cook, Will, Kane, DuPage, McHenry and Lake.

Recognizing that a history of discriminatory practices and disinvestment have stymied economic progress in low-income communities of color, CCLF works to advance communities by unlocking potential, ensuring fairness in opportunities, and pursuing justice for all. Committed to long-term system change, CCLF promotes anti-racism, equity and inclusion; celebrates individual and collective diversity; and proudly stands in solidarity with those in our communities who are marginalized.

With grants from the CDFI Fund, CCLF has been able to work with other financial institutions to reduce poverty, improve health, expand access to quality education, increase employment, and build stronger and more resilient communities.

## REGAL MILE STUDIOS MAKES CHICAGO'S SOUTH SIDE THE HOLLYWOOD OF THE MIDWEST

CCLF provided Regal Mile Ventures with a \$5 million predevelopment loan in 2022 for the development of Regal Mile Studios, a state-of-the-art, independent film and television facility. The developers expect the \$100 million project to create 250 construction jobs, 34 permanent full-time studio jobs and nearly 300 production jobs on Chicago's South Side.

In recent years, the television and film industry has selected Chicago for major productions like Chicago Fire, Chicago Med, Chicago PD and more. The growing film industry has added over \$700 million to the local economy in 2022. This industry provides quality jobs for thousands of Chicagoans and creates opportunities for hundreds of local businesses. Regal Mile Studios will occupy 7-acres of land that has been vacant for two decades with 220,000 square feet dedicated to five sound stages, pre- and postproduction facilities, administrative offices, a mill, wardrobe room, cafeteria and flex space. In their desire to be the "Hollywood" of the Midwest, the developers plan to attract production companies, television networks, cable networks, streaming services, movie studios and other types of entertainment companies.

Chicago natives Derek Dudley, producer of Showtime's "The Chi," and Jim Reynolds, Founder/CEO of Loop Capital investment company along with entrepreneur Gregory Peck, are among the members of the development company. They have attracted investors like Chance the Rapper and Common to capitalize on the rising demand for content from streaming companies such as Netflix, Amazon and Hulu. "We take great pleasure in helping launch this exciting project," explains Calvin Holmes, President, Chicago Community Loan Fund. "This area needs revitalizing, and this expansive studio will help to do that." Regal Miles Studios will develop an apprenticeship program in conjunction with Chicago Public Schools leading to robust career opportunities for youth in the media industry.

## THREE-YEAR IMPACT

- ▶ \$84.3 million in loans
- ▶ 12 community facilities financed
- ▶ 106 businesses financed (78 minority-owned, 35 women-owned)
- ▶ Jobs created via financing: 1,865 construction and 1,472 at businesses and tenant businesses

### Housing Financing:

- ▶ 856 affordable rental and 99 for-sale units

### Green Financing Example:

- ▶ The Green Era sustainable campus in the Auburn Gresham neighborhood in Chicago.