

CONTACT

Dory Rand

drand@

woodstockinst.org

312-368-0310

www.WoodstockInst.org

Woodstock BY THE NUMBERS

(2009 TO PRESENT)

→NUMBER OF HOURS OF
TECHNICAL ASSISTANCE
PROVIDED: 1,100

→NUMBER OF IN-DEPTH
RESEARCH REPORTS
PUBLISHED: 20

→NUMBER OF COMMENT
LETTERS ISSUED TO
POLICYMAKERS: 40

→ORIGINALLY COINED THE
TERM "COMMUNITY
DEVELOPMENT FINANCIAL
INSTITUTION" IN THE LATE
1980s

CDFI
COALITION
WWW.CDFI.ORG

WOODSTOCK INSTITUTE

CHICAGO, ILLINOIS

Woodstock Institute (Woodstock) was a leader in the movement to support Community Development Financial Institutions (CDFI)—a term the organization coined in the late 1980s to describe financial institutions that focus on historically underserved communities. Woodstock formed an exploratory committee that eventually led to the creation of the Chicago Community Loan Fund (CCLF). CCLF invested more than \$15 million in 2013 in projects that revitalize neighborhoods, promise high, positive social impact, incorporate sustainable design practices, and have the potential to leverage significant additional investments from other sources.

Woodstock released a series of publications in 1994 to document the structure and purpose of these banks, loan funds, credit unions, and other financial institutions specifically created to serve lower-income communities. Later that year, President Bill Clinton signed the *Riegle Community Development and Regulatory Improvement Act*, establishing the federal CDFI Fund. Since then, the CDFI Fund has allocated more than \$1.7 billion to CDFIs.

Beyond CDFIs, Woodstock has played a significant role in other critical community development accomplishments. It successfully advocated for the *Home Mortgage Disclosure Act* (HMDA) in 1975 and the *Community Reinvestment Act* (CRA) in 1977. In addition, Woodstock and several partners are responsible for negotiating the first-ever CRA agreement with First National Bank of Chicago in 1984, resulting in \$200 million in loans for lower-income communities and communities of color.



Likewise, Woodstock took a leading role in documenting the impacts of the housing crisis and financial collapse and shaping the policy response. Woodstock and national partners successfully advocated for the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010* and has vigorously supported the Consumer Financial Protection Bureau (CFPB) that it created. Woodstock President Dory Rand currently serves on the CFPB's Consumer Advisory Board.

Locally, Woodstock released reports detailing the foreclosures and vacant properties that plague the Chicago region as a result of the financial crisis. Using this research, both the City of Chicago and the Cook County Board of Commissioners implemented vacant buildings ordinances in 2011 and 2012, respectively, holding mortgage servicers, as well as property owners, accountable for registering, securing, and maintaining vacant homes. In 2013, Woodstock worked closely with several partners and Cook County Commissioner Bridget Gainer to pass a law establishing the Cook County Land Bank Authority as a redevelopment authority that will stabilize the region's housing market by acquiring, managing, developing, and transferring vacant and distressed properties.

Woodstock Institute is a recipient of the John D. and Catherine T. MacArthur Foundation's Award for Creative and Effective Institutions, the National Community Reinvestment Coalition's James Rouse Award, and other awards.