

Chicago Community Loan Fund Chicago, Illinois

Organization Highlights

- Timeframe/years for the organization highlights: 1991 – June 2018
- Jobs created or retained: 4,903
- Businesses assisted: 29
- Community revitalization projects assisted: 67
- Housing units developed and percentage developed for low-mod households: 9,384
- Total square footage of commercial or retail space developed: 979,900
- Total dollar amount loaned: \$187,569,823
- Total dollar amount invested: \$48,568,838

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Chicago Community Loan Fund (CCLF) was founded in 1991 by a group of visionary social-investment advocates to ensure that Chicagoland community developers would have a lender to turn to for harder-to-underwrite projects and enterprises. Today, the fund continues its mission of providing 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 accomplishes its mission by supporting promising projects and clients other organizations may overlook, including the work of nonprofit and for-profit community development organizations engaged in affordable and supportive housing, social services, and economic development activities. Nearly 60 percent of CCLF's customers have been organizations with \$1 million or less in annual revenue (or net fund balance) and five or fewer employees.

CCLF has grown since 1991 from an initial investment of \$200,000 to over \$82 million in total assets, making it one of the ten largest nonprofit CDFIs in the state of Illinois. As a result of its cumulative efforts, CCLF earned the 2009 MacArthur Award for Creative and Effective Institutions, one of eight organizations worldwide to be honored. With support from the CDFI Fund, CCLF has been able to support often-ignored projects, filling the financial gaps to help unlock the potential for neighborhood revitalization.

XS Tennis & Education Foundation

XS Tennis and Education Foundation, founded by Kamau Murray, is the largest tennis facility serving African American youth in the country. The facility, which opened March 3, 2018, is situated in Chicago's Grand Boulevard neighborhood.

CCLF was one of the early XS Tennis supporters, providing \$2 million that helped XS Tennis secure New Market Tax Credits in addition to providing technical assistance. To further help the group achieve its financing goal, CCLF provided XS Tennis Village, LLC a \$765,000 letter of credit at a critical juncture during construction to complete their tennis facility, which cost over \$17.3 million and is expected to provide 6,000 students annually with athletic training and academic support.

The completed facility spans 112,100-square-feet with eight indoor and 16 outdoor tennis courts, two indoor basketball courts, multipurpose rooms, a fitness room, and

administrative offices. XS Tennis is also the nurturing ground of professional tennis players Taylor Townsend, ranked No. 61 in the world (July 2018) by the Women's Tennis Association (WTA), and U.S. Open champion Sloane Stevens, ranked No. 3 in the world (July 2018). Additionally, the U.S. Tennis Association has already scheduled matches to take place at XS Tennis, bringing a national audience to Chicago's South Side.

XS Tennis is paving the way to college for record numbers of African American athletic scholars. CDFI Fund awards allowed CCLF to not only provide a key part of the financing needed for the project to proceed, but also allowed them to provide necessary technical assistance.



Project Highlights

- Median Income Compared to Area Median Income (AMI): \$24,556 compared to \$50,434
- Unemployment Rate: 16.2%
- Poverty Rate: 42.1%
- Jobs created or retained: 50