

For Immediate Release

Contact: Stephanie Roon
Federal Home Loan Bank of Chicago
(312) 552-2777
sroon@fhlbc.com

Juan Calixto
Chicago Community Loan Fund
(312) 252-0424
jcalixto@cclfcchicago.org

**Federal Home Loan Bank of Chicago Names Chicago Community Loan Fund (CCLF)
Community First® Fund Partner; CCLF Receives \$5 Million, 10-Year Loan**

Chicago, IL – July 1, 2015 – The Federal Home Loan Bank of Chicago (Bank) today announced that Chicago Community Loan Fund (CCLF), a certified community development financial institution (CDFI) located in Chicago, Illinois, has been named a partner of the Community First® Fund and is the recipient of a \$5 million, 10-year loan. The Community First Fund is a \$50 million revolving loan fund that provides direct support to CDFIs, community development loan funds, and state housing finance agencies serving Illinois and Wisconsin.

“We continue to seek high-impact opportunities for the Community First Fund to meet the affordable housing and economic development lending needs in our District and are pleased to have CCLF as a partner,” said Suzi Thackston, Community Investment Officer, Federal Home Loan Bank of Chicago. “Our expectation is that the Community First Fund will help to expand CCLF’s role as a community quarterback providing critical financial and technical assistance for comprehensive neighborhood revitalization in the Chicagoland region.”

CCLF is a social investment intermediary, providing low-cost, flexible financing to non- and for-profit community development organizations for the revitalization of low- and moderate-income neighborhoods throughout the metropolitan Chicago area and surrounding counties. Founded in 1991, CCLF has closed over 360 loans totaling more than \$130 million in financing in 66 different communities. Access to credit has allowed CCLF to create or retain 7,300 units of affordable housing and 2,500 jobs. The organization uses the capital to finance projects that have or will bring life quality improvements, such as merchants that provide better goods and services, healthy food outlets, social services, and high-quality affordable housing to the community.

“This 10-year, low-cost, fixed-rate investment is critical to CCLF as it will allow us to meet the growing need from our customers across the region for longer-term financing,” said Calvin L. Holmes, President of Chicago Community Loan Fund. “With conventional financial institutions constrained by interest-rate risk and other factors, non- and for-profit community developers are having a hard time securing long-term financing, and they are increasingly counting on CDFIs like CCLF to fill this void.”

The capital will be leveraged along with other private and public funds and projects in the first

—MORE—

year of the partnership to create or retain at least 230 affordable housing units and 380 jobs and to develop 400,000 square feet of commercial retail/community facilities.

“Low-to-moderate communities will benefit from the funding of commercial real estate, community facilities, and affordable housing loans,” added Jane Ames, CCLF’s Vice President of Finance. “Due to the sales-output multiplier, employment and income multipliers, and the value-added multiplier in income and property taxes, the effect of this investment is much larger than the initial \$5 million. Partnerships such as this are improving communities across Chicagoland.”

The Community First Fund is unique in the Federal Home Loan Bank System and provides organizations with lower-interest-rate, longer-term financing that focuses on expanding their capacity for affordable housing and economic development lending in the communities they serve. Because the Community First Fund is a revolving loan fund, the Bank expects to be able to continue lending as loans are repaid, extending the life of the fund. The Community First Fund is separate from the Bank’s Community Investment Cash Advances lending program. In addition, it is funded separately from the Bank’s traditional grant programs—the competitive Affordable Housing Program and Downpayment Plus[®] Programs—which will continue to be funded by the Bank’s previous year’s net earnings.

About the Federal Home Loan Bank of Chicago

The Federal Home Loan Bank of Chicago is a \$70.1 billion wholesale bank serving the needs of member housing finance institutions located in Illinois and Wisconsin. Our mission is to partner with our member shareholders to provide them competitively priced funding, a reasonable return on their investment, and support for community investment activities.

The U.S. Congress created the Federal Home Loan Bank System, which includes 11 Federal Home Loan Banks, in 1932 to promote housing finance, but each Bank is wholly owned by its member institutions. For more information about the Federal Home Loan Bank of Chicago, please visit www.fhlbc.com or [@FHLBC](https://twitter.com/FHLBC) on Twitter. “Community First” and “Downpayment Plus” are registered trademarks of the Federal Home Loan Bank of Chicago.

About Chicago Community Loan Fund

CCLF is a nonprofit certified community development financial institution that provides low-cost, flexible financing and hands-on technical assistance to community developers for affordable housing, commercial retail development, community facility space and social enterprises. CCLF supports challenging projects that will help revitalize low- and moderate-income neighborhoods throughout metropolitan Chicago, aiding families and communities along the path toward economic stability, prosperity and sustainability. For more information about CCLF, please visit www.cclfchicago.org.

###