

Impact & Investment

Community Ventures Program

2020 Annual Report

JCUA's Community Ventures Program (CVP) strengthens Chicago's neighborhoods by providing zero-interest loans for affordable housing and economic development projects.

Since 1991, CVP has provided more than \$6.5 million in zero-interest loans for 51 projects, leading to the creation or preservation of more than 4,370 affordable housing units.

Since 2018, the program has focused on projects in diverse and underserved neighborhoods, including Humboldt Park, Bronzeville, West Pullman, East Garfield Park, North Lawndale, Pilsen, and West Englewood. CVP focuses on serving some of the most vulnerable populations – very low-income households, immigrants, victims of domestic violence, individuals with disabilities, veterans, people experiencing homelessness, and those suffering from mental illness/PTSD.

In addition, CVP has funded economic development projects that have created or will create more than 1,100 jobs for Chicago residents. The overwhelming majority of these jobs are in Chicago's traditionally disinvested neighborhoods – such as Pullman, North Lawndale, Marshall Square and East Garfield Park – and the developers of these projects have done so with a commitment to hire locally.

Financial Snapshot (12/31/2020)

Total CVP Funds

\$1,801,870

Total Outstanding Loans/Commitments

\$950,000

Fund Supporters

38

Current Funds Available to Lend

\$851,870

Since 1991:

20 neighborhoods

51 projects

\$6.5 million in loans

4,370 units of housing

1,100 jobs

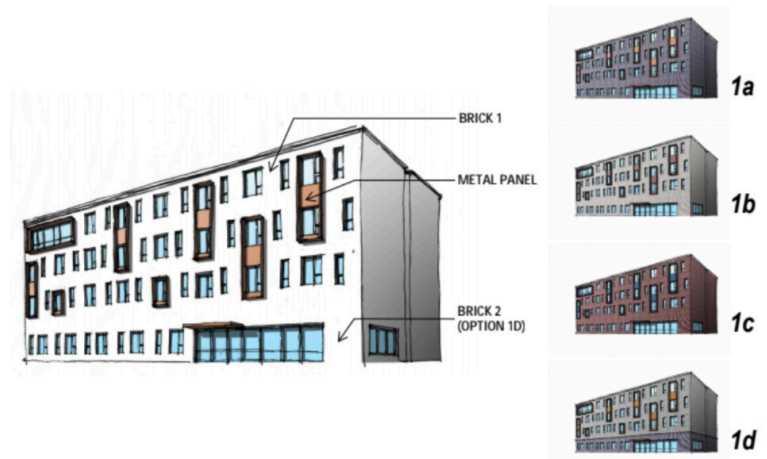


Program Highlights



Conservatory Apartments

CVP provided a \$100,000 loan to Interfaith Housing Development Corp. (IHDC) for a portion of the predevelopment costs for Conservatory Apartments, a development with 42 units of housing affordable for formerly homeless, very low-income residents. Located one block from the Garfield Park Conservatory, the development is located on a vacant parcel formerly part of a since-closed public elementary school. The development will be certified by the Passive Housing Institute, meaning it will contain a very small heating and air conditioning plant due to the airtight design, which decreases the building's reliance on fossil fuels. This will be the largest Passive House affordable housing project in the city. An affiliate of IHDC (Interfaith Management Services) currently manages more than 700 units for IHDC and will manage the Conservatory Apartments.



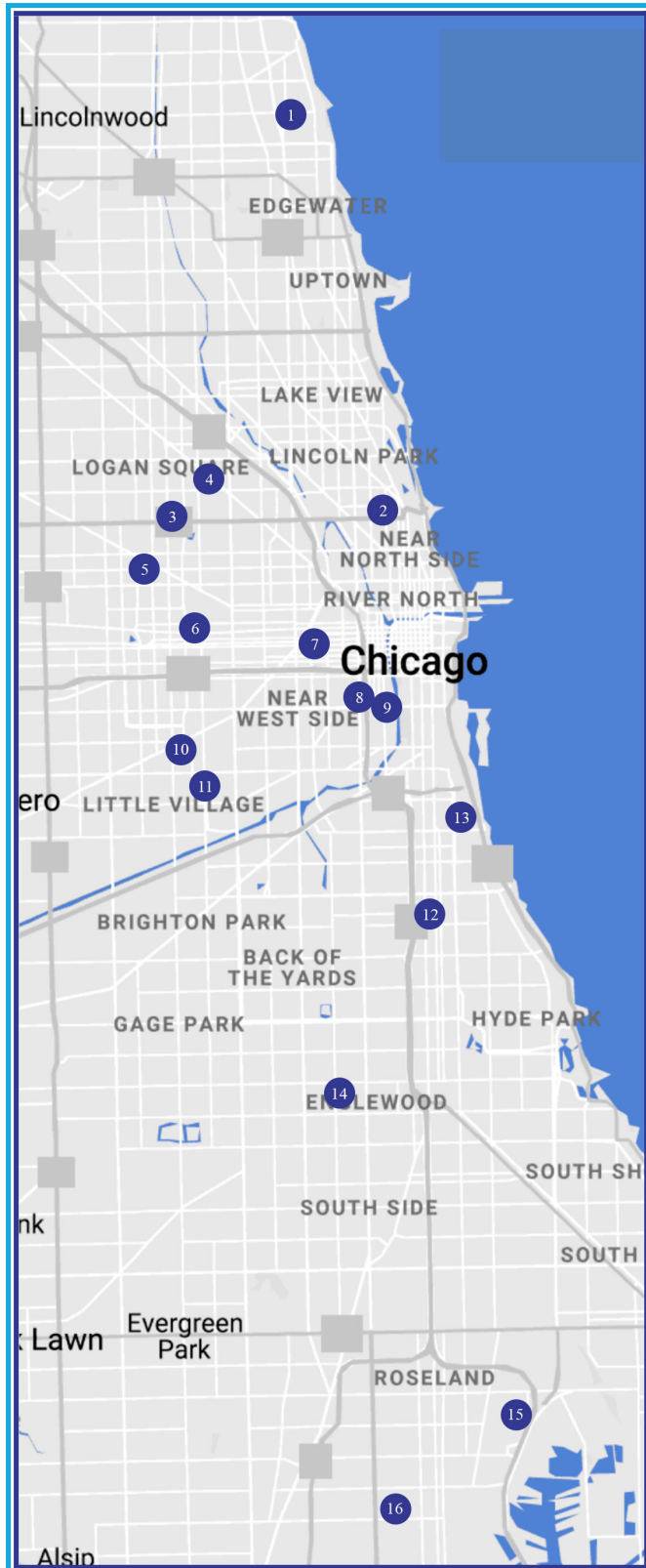
An artist rendering of Conservatory Apartments (courtesy of IHDC)

Project Name	Address	Neighborhood	Amount	Loan Date	Impact
1850 S. Racine	1850 S. Racine Ave.	Pilsen	\$100,000	12.31.19	New construction of 37 affordable units
Humboldt Park United Methodist Church	2120-22 N. Mozart	Logan Square	\$100,000	05.18.20	Rehabilitation of 12 units of affordable housing
Conservatory Apartments	401 N. Monticello	East Garfield Park	\$100,000	08.14.20	New construction of 42 of affordable housing
Wabash YMCA	3763 S. Wabash	Grand Boulevard - Bronzeville	\$100,000	08.21.20	Rehabilitation of 101 SRO apartments
Bronzeville Lakefront Development	Site of former Michael Reese Hospital	Near South Side - Bronzeville	\$200,000	12.08.20	Redevelopment of hospital site that will create 300 senior units
West Pullman Apartments	505 W. 119th Street	West Pullman	\$150,000	12.08.20	New construction of 39 units of affordable housing
Chicago Furniture Bank	4801 S. Whipple	Brighton Park	\$200,000	12.24.20	Job creation and capacity building

100% of the units created or preserved in CVP funded projects will have rents for very-low income households at or below 30 percent of the Area Median Income (\$21,850 for a household of two).

CVP Projects 2016-2020

- 1**
Jarvis and Farwell
Senior Housing (Rogers Park)
- 2**
Lincoln Park Community
Services (Old Town)
- 3**
Humboldt Park Residence
(Humboldt Park)
- 4**
Humboldt Park United
Methodist Church (Logan Square)
- 5**
Conservatory Apartments
(East Garfield Park)
- 6**
The Hatchery
(East Garfield Park)
- 7**
Warren Apartments
(Near West Side)
- 8**
Casa Del Sol
(Pilsen)
- 9**
1850 S. Racine
(Pilsen)
- 10**
Rauner Family Veterans Studios
(North Lawndale)
- 11**
Latinos Progresando
(Marshall Square)
- 12**
Wabash YMCA Renaissance
Apartments (Bronzeville)
- 13**
Bronzeville Lakefront
Development (Bronzeville)
- 14**
Ogden Apartments
(West Englewood)
- 15**
Gotham Greens Extension
(Pullman)
- 16**
West Pullman
Apartments (West Pullman)



CVP Supporters

\$100,000 and above:

Phil Kaplan and Marcia Bogolub
Byline Bank
Crown Family Philanthropies
Sara Henry Donor Advised Fund,
Jeff Zaluda, donor advisor

\$50,000 and above:

Robert L. Cohn
First Eagle Bank
Landau Family Foundation
Polk Bros Foundation
Providence Bank
Greg Rothman and Florence Rothman

\$25,000 and above:

Steve and Gerry Keen
Lisa Moss and Andrew Bokor
Sara Paretsky

\$10,000 and above:

John z"l and Marge z"l Alschuler
Anonymous
Peter Ascoli
Charter School Services
Tami Cohen, Highland Capital
Peter Hanig
Jay Heyman
Nikki and Fred Stein
Rabbi Jeffrey Weill and
Julie Chizewer-Weill

\$5,000 and above:

Rona Pietrzak
Mr. B. Foundation

Neighborhood Partner:

Todd Budnick
Arthur Elstein
Michael Frankenstein
Rabbi Ari Hart
Amitai Loew
Rachel Mayo
Marc Meltzer
Laurie Mikva
Leora Mincer
Friends of Roberta Nechin z"l
Daniel D. Newman
Jo Ann R. Potashnick
Shahar Sztainer

Wabash YMCA

CVP provided a \$100,000 loan to the Renaissance Collaborative (TRC) for the rehabilitation of the Wabash YMCA, which TRC has owned and operated as affordable rental housing and a community center since 1999. The Wabash YMCA has 101 SRO (single-room occupancy) units – each with an individual bath and kitchenette – and 20,000 square feet of common areas, including a pool, ballroom, and gymnasium. First opened in 1914 as one of 25 YMCAs supported by Julius Rosenwald, the Wabash YMCA provided housing and job training for African Americans migrating into Chicago in the early 20th century. TRC acquired and restored the building to an operational condition as one of the first historic renovations in Bronzeville. CVP is providing its loan to support the community-based renovation of the building to obtain designation as a Department of Housing and Urban Development Rental Assistance Demonstration (RAD) development and make the Wabash YMCA eligible for 20 years of federal subsidies.



Wabash YMCA in Bronzeville.



Artist rendering of Bronzeville Lakefront Development (courtesy of CNI)

Bronzeville Lakefront Development

CVP provided a \$200,000 loan to Chicago Neighborhood Initiatives (CNI) for the Bronzeville Lakefront Development, an 80-acre multi-phase development on the site of the former Michael Reese Hospital. CNI is a member of the GRIT collaborative guiding the redevelopment, which includes private developers, community residents and nonprofit organizations. This loan will cover a portion of CNI's share of the predevelopment costs for the first phase of the ten-year project, which will include the creation of 300 units of affordable housing for seniors on Chicago's South Side.

CVP Champion — Polk Bros. Foundation

Polk Bros. Foundation works to make Chicago a place where all people have the opportunity to reach their full potential.

For the past 33 years, the Polk Bros. Foundation has partnered with thousands of Chicago nonprofit organizations like JCUA to build strong communities and families, increase access to quality education and the arts, improve health, and strengthen organizations and the sectors in which they work.

For over 30 years, Polk Bros. has invested in JCUA, providing critical support for the organization's advocacy work and advancing the work of CVP. Their funding has allowed JCUA to staff CVP with experienced professionals who have a deep understanding of the Chicago affordable housing landscape and who are able to identify projects that will create impact in disinvested communities. As an early investor in CVP, Polk Bros. Foundation highlighted the need for this type of investment and their involvement encouraged others to participate in this impactful work. JCUA shares Polk Bros.' vision that only when all people feel part of safe, cohesive, and strong communities, can Chicago and its residents fully thrive.

We thank Polk Bros. Foundation for their longstanding support of CVP. The success of the program would not be possible without their generous support and the participation of all of our investors.

Interested in learning more about CVP?

**Contact Brenda Grauer, Community Development Manager: brenda@jcu.org
or visit us online: jcu.org/our-work/community-development/**

Web: jcu.org | **Facebook:** [facebook.com/JCUAChicago](https://www.facebook.com/JCUAChicago) | **Twitter:** [@JCUA_News](https://twitter.com/JCUA_News)