

# Community Ventures Program (CVP)

2023 Annual Report



Artists in Residence at Star Farm Chicago



Rendering of IMAN's expanded health center



Housing Forward staff break ground on new housing project



JumpStart Housing Cooperative closes on home purchase



CVP Advisory Committee Member  
Ralph Brown at Margarita Inn





Dear Partner,

Chicago is facing rising homelessness and housing instability among longtime residents and new arrivals, compounding the consequences of decades of systemic segregation and disinvestment. **Yet Chicago is also equipped with strong and rooted local leaders committed to building thriving, well-resourced neighborhoods**, through the creation and preservation of housing, community facilities, and equitable economic development projects.

JCUA's Community Ventures Program (CVP) is an important part of this ecosystem. For more than 30 years, we have partnered with community-based organizations leading a variety of dynamic community development interventions. One of the greatest barriers to the development of community-driven assets in Chicago is a lack of critical early and flexible capital. **CVP provides our partners with zero-interest loans to make these vital neighborhood projects possible.**

CVP partners are building affordable units for South Chicago families, designing affordable cooperative homeownership for Black women in Bronzeville, protecting low-income Latinx residents from rapid rent increases in Logan Square, creating Permanent Supportive Housing (PSH) for unhoused neighbors in West Pullman, rehabilitating affordable housing for fixed-income seniors in Rogers Park, and repairing homes for low-income homeowners in Chatham.

CVP partner projects are also resourcing communities with affordable healthcare for families in Chicago Lawn, language and employment training for Latinx immigrants in Gage Park, recreational facilities and athletic programming for youth in North Lawndale, and cooperative business ownership for returning citizens in Greater Grand Crossing.

With the vital support of you, our donors and lenders, JCUA is collaboratively advancing housing and economic justice in our region. Thank you for your commitment to JCUA and our partners.

**Rose Shapiro** (she/her)  
Community Development Manager

**Judy Levey** (she/her)  
Executive Director

## Year in Review

**20** loans active throughout the year,  
totaling **\$3,245,000**

**15+** Chicago neighborhoods and  
suburbs reached

**7** new loans awarded, totaling  
**\$1,170,000**

**100%** of new loans awarded to  
BIPOC-led projects

**6** loans repaid by partners on-time and  
in-full, totaling **\$1,000,000**

**3** lengthened commitments through loan  
extensions, totaling **\$400,000**

**4** new members of the CVP Advisory  
Committee: Nia Crosley, Julie Kaviar,  
Jessica Nepomiachi, and Jeff Zaluda

## CVP Advisory Committee

**Zac Braun**  
First Eagle Bank

**Ralph Brown**  
Technical Assistance Corporation

**Nia Crosley**  
Northwestern Pritzker School of Law

**David Feinberg**  
Chicago Community Loan Fund

**Julie Kaviar**  
Office of Cook County  
Commissioner Scott Britton

**Steve Keen**  
Executive Service Corps  
of Chicago

**David Levinson**  
Level 21, LLC

**Jessica Nepomiachi**  
Illinois Facilities Fund (IFF)

**Maryah Phillips**  
Chicago Community Trust

**Jeff Zaluda**  
HMB Legal Counsel

# Project Spotlights

## Pilsen Housing Cooperative (PIHCO)

Pilsen Housing Cooperative (PIHCO) is a limited-equity, scattered-site housing cooperative for longtime residents of the Pilsen community. Created by and for Pilsen families and artists, the co-op is an anti-displacement and community wealth building effort that seeks to preserve the long-term affordability of housing in the neighborhood and convert families shut out of traditional homeownership from renters to owners. A cap on the resale value of the shares means the housing is permanently affordable. Since PIHCO was formed in 2017, the co-op has purchased 18 units across 3 properties.



**This year, JCUA provided a \$100,000 loan to PIHCO to bridge the predevelopment costs associated with the expansion of the cooperative to 2 new properties in the neighborhood,** including at 18th and Peoria, the 8-acre site purchased by the City for affordable housing. The proposed expansions would continue to protect properties from the speculative real estate market and secure them as community-owned and community-controlled. PIHCO envisions creating dozens of new low- and moderate-income homeowners in a rapidly gentrifying neighborhood and providing a model for other communities, particularly in Black- and Latinx-majority neighborhoods.



### CVP Since 1991

Loans Provided: \$8.8 million

Projects: 67

Neighborhoods: 30

Housing Units Created: 5,000

Living-wage Jobs Created: 1,500

## SACRED Apartments

Claretian Associates is a South Chicago-based local expert in addressing the critical needs of low-income families, such as access to affordable housing, health and food services, and violence prevention programs. They are teaming up with Interfaith Housing Development Corporation (IHDC), a longtime CVP partner who has built 19 affordable housing developments in the region to date, to develop the SACRED Apartments project.

**SACRED received a \$100,000 predevelopment loan from JCUA for the construction of 81 units of affordable housing and 6,000 square feet of commercial rental space in South Chicago.** The building will include a mix of studios, one-, two-, three-, and four-bedrooms with income ranges from 30% to 60% AMI with 17 of the units serving formerly homeless households. This project will also return a large track of vacant City- and privately-owned land to productive use through environmentally and socially sustainable development strategies.



# 2023 Portfolio

## ChiFresh Kitchen

Development of a new facility and office space for a worker-owned cooperative in Greater Grand Crossing



ChiFresh Kitchen

## Bronzeville Lakefront Development with Chicago Neighborhood Initiative

Development of cultural center, mixed-income housing, and business space at former Michael Reese Hospital site

## Churchview Supportive Living with Greater Southwest Development Corporation\*

Rehabilitation of 86 units of affordable assisted living apartments in Chicago Lawn



The Margarita Inn

## Home Repair with Neighborhood Housing Services

Preservation of 400 affordable owner-occupied homes south of 55th Street

## Housing Forward\*

Construction of 16 permanent supportive housing (PSH) units in Broadview, IL

## HPUMC with LUCHA

Construction and rehabilitation of 22 affordable rental housing units, including 5 PSH units, in Logan Square

## Humboldt Park United Methodist Church (HPUMC)

Preservation of 12 units of affordable rental housing in Logan Square



Humboldt Park United Methodist Church

## IMAN Health Center Expansion

Expansion of a community health center in Chicago Lawn

## Janet L. Smith Apartments with Interfaith Housing Development Corporation (IHDC)

Construction of 39 PSH units in West Pullman

## Jumpstart Housing Cooperative

Acquisition of 3-4 units of affordable cooperatively-owned housing in Bronzeville

## Lawndale Christian Development Corporation

Acquisition of sites for the development of a new family recreation and athletic campus in North Lawndale

## Levy House with Preservation for Affordable Housing\*

Preservation of 57 units of affordable senior housing

## Pilsen Housing Cooperative (PIHCO)

Expansion of an affordable housing cooperative in Pilsen

## The Margarita Inn with Connections for the Homeless

Acquisition and rehabilitation of 46 units of interim housing in Evanston

## PODER HQ

Creation of a new workforce development service center, office, and community space in Gage Park



PODER HQ

## RefugeeOne\*

Development of new refugee service center and office in West Ridge

## SACRED Apartments with Claretian Associates & IHDC

Construction of 81 units of affordable housing, including 17 PSH units, in South Chicago

## Star Farm Chicago\*

Development of a fresh market and community kitchen facility in Back of the Yards

## The Wabash "Y" Renaissance Apartments with The Renaissance Collaborative

Rehabilitation of 101 single-room occupancy (SRO) apartments in Bronzeville

\*Repaid in 2023

## Financial Snapshot (as of 12/31/23)

Total Funds: \$2,595,863

Total Outstanding Loans: \$2,145,000

## 2023 Portfolio

Average Loan: \$162,250

Average Loan Term: 26 Months

## CVP Supporters

\$250,000 and above:

Anonymous  
Marcia Bogolub & Phil Kaplan  
Byline Bank  
Crown Family Philanthropies  
Sara Henry Donor Advised Fund,  
Jeff Zaluda, Donor Advisor

\$100,000 and above:

First Eagle Bank

\$50,000 and above:

Anonymous  
Robert L. Cohn  
Landau Family Foundation  
Polk Bros Foundation  
Providence Bank & Trust  
Greg & Florence Rothman

\$25,000 and above:

Steve & Gerry Keen  
Sheldon & Pearl Leibowitz,  
Lew Leibowitz Legacy Fund  
Lisa Moss & Andrew Bokor  
Sara Paretsky

\$10,000 and above:

John z'l & Marge z'l Alschuler  
Anonymous  
Peter Ascoli  
CSS, Designated by David Feinberg  
Tami Cohen, Highland Capital  
Peter Hanig  
Jay Heyman  
Nikki & Fred Stein  
Rabbi Jeffrey Weill & Julie Chizewer-Weill

\$5,000 and above:

Rich & Andy Amend  
Mr. B Foundation  
Miriam A. Kalichman  
Rona Pietrzak  
Steve Rothschild & Lisa Oppenheim

Neighborhood Partner:

Judy Adelman, Todd Budnick, Arthur Elstein,  
Michael Frankenstein, Margot Harris, Rabbi Ari Hart,  
Elli Krandel, Amitai Loew, Rachel Mayo, Marc Meltzer,  
Laurie Mikva, Leora Mincer, Irving & Marilyn Naiditch  
Family Foundation, Friends of Roberta Nechin (z'l),  
Daniel D. Newman, Paul Peterson, Jo Ann R.  
Potashnick, Judith Simon, Shahar Sztainer

To learn more about the Community Ventures Program (CVP), please contact Rose Shapiro, [roseshapiro@jcua.org](mailto:roseshapiro@jcua.org)