IFF

THE ORGANIZATION
IFF was founded in Chicago nearly 30 years ago and is now the largest nonprofit Community Development Finance Institution (CDFI) in the Midwest. IFF is a mission-driven lender, real estate consultant, and developer, which finances a variety of nonprofit sponsored community facilities projects that range from affordable housing and schools to community centers and commercial buildings.

THE CHALLENGE
While under-resourced communities need housing, schools, day care, health centers, and more, and the nonprofit organizations that serve these communities are eager to build, too often neither the community nor organization can meet the stringent loan requirements that a traditional lender demands. These typically are communities such as those on the west and south sides of Chicago where low real estate values and organizations' tight balance sheets make loans difficult to procure.

THE SOLUTION
By providing long-term financing to nonprofits to build or rehab facilities, or at times by building and owning the facilities themselves, IFF provides organizations in low-income communities with the ability to create the physical structures required to meet community needs for schools, health care centers, housing, arts and recreation facilities, and other community fundamentals.

LOAN AMOUNT AND EXPECTED IMPACT
The $5 million loan will be used by IFF to help finance five to seven nonprofit facilities. Among them are a child care and family services center in Humboldt Park, a youth sports and education facility in Bronzeville, and a children's theatre in the Near West Side community. IFF estimates that the projects contemplated will create an estimated 200 jobs and provide critical human services to more than 200,000 Chicago residents.

"At a time when needs seem greater and resources fewer, this loan allows us to confidently fund important human services in diverse communities across the city."

- Joe Neri,
President and CEO

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