

Dear Community Leader:

As you may be aware, Benefit Chicago, a collaboration of The Chicago Community Trust, the John D. and Catherine T. MacArthur Foundation, and Calvert Impact Capital, is mobilizing \$100 million to make impact investments through the charitable investment fund established in connection with the collaboration. You can learn about the eligibility requirements, impact themes and priorities on our website www.BenefitChicago.org. To date, approximately \$47 million in loans have been approved and a range of investments that may meet the requirements and impact themes are under consideration.

A portion of the remaining resources is now being set aside for a limited number of **catalytic** investments that would help accelerate economic development in communities that meet the criteria described below. The investments could be made at the enterprise level or in the form of a participation in a loan made by another financial institution, such as a community development financial institution. **We are eager to identify eligible projects in early 2019.**

To be considered, the investment opportunity **must** have the following characteristics:

- Reflects one or more of Benefit Chicago's impact themes and is the **centerpiece of, or integral to, a community-driven economic development plan**;
- Accelerates **wide-scale impact in a concentrated geographic area** that would not likely occur but for the investment;
- Is conducted in **partnership** with, and supported by, other critical actors in the community;

In addition to the impact criteria, the following will be considered:

- Readiness – The investment opportunity and value proposition are clear, and there is reasonable belief that the investment closing could occur in 2019;
- Leverage – Additional investments on conventional terms will be attracted to the opportunity;
- Key partners – The other parties necessary for success have been identified, and ideally committed.

Please note, however, that investments cannot be based on underwriting a real estate project secured by real estate or other assets unless it is in a form of a participation in a loan underwritten by another financial institution acceptable to the fund.

Finally, for investments that meet the conditions described above, consideration will be given to time-sensitive opportunities to substantially benefit a relevant community that would be lost if investment were deferred to require that borrowers explore other financing options, as is customary for the fund.

Please let me know if you are aware of any investments that meet these criteria. We hope this strategy will help us identify catalytic opportunities for impact in our communities.

Sincerely,
William W. Towns, Ph.D., MBA