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Community Development



CITI COMMUNITY DEVELOPMENT AND IFF WILL LAY THE GROUNDWORK FOR EXPANSION OF COMMUNITY-BASED HEALTH CARE FACILITIES IN FIVE STATES

Partnership Will Create Systemic, Scalable Solution for Community-Based Development of Critical Community Infrastructure

Chicago, IL (July 28, 2011) – Citi and [IFF](#), a leading Community Development Financial Institution (CDFI) based in Chicago, today announced a new partnership for developing community infrastructure at scale by innovatively combining IFF’s financing and real estate development services. The goal of the “Health Centers for Healthy Communities” initiative is to leverage at least \$75 million in private sector capital and to develop or expand a minimum of 10 community-based health care clinics across five Midwest states. [Citi Community Development](#) is providing a \$200,000 contribution to IFF to support the creation of this new model, including the necessary market research, policy analysis and community outreach. IFF, which has extensive experience in financing health care clinics, will be ready by the end of this year to implement the platform for the development of nonprofit clinics in Chicago and across IFF’s five-state service area of Illinois, Indiana, Iowa, Missouri and Wisconsin.

“There is a strong consensus that investing in community health centers is a cost-effective means of delivering high-quality health care to underserved communities,” said Joe Neri, CEO of IFF. “But financing, developing and executing on these projects takes time, technical knowledge, and flexible, low-cost debt alternatives. Through this partnership with Citi, IFF will develop a turnkey solution for the design, development and financing of community health centers. Our goal will be speed and simplicity—and to develop a model that will prove transformative for communities across the Midwest and nation.”

“CDFIs like IFF are expert in providing responsible, creative low-cost financing solutions for critical community needs,” said Laura Sparks, Citi’s Director of Development Finance Initiatives. “We look forward to working with IFF to help meet the important need for low-cost, high-quality community-based health care infrastructure. We believe that IFF has the track record to successfully develop and finance projects that respond to this urgent need in the Midwest and to develop a model for other communities across the country. This goes beyond creating new capacity for low-cost, high-quality health care. It also creates job opportunities, incorporates ‘green’ construction and spurs other community development projects as these centers stimulate their local economies.”

Citi CEO [Vikram Pandit met](#) with the leaders of IFF and other Midwestern CDFIs in the spring of 2011 to learn about local needs so that Citi could develop solutions. IFF will use Citi’s contribution to create a new development model by cultivating community partnerships; further developing its project pipeline and financing structures; and developing a robust knowledge base around public funding sources and policy dynamics. To lead Health Centers for Healthy Communities, IFF has recruited James L. Murphy, formerly the Director of Strategic Affiliations of ACCESS Community Health Network, the largest network of community health centers in Illinois with more than 50 clinics in the Chicago area. At ACCESS, Murphy was most recently responsible for developing affiliations with hospitals and community partners, and prior to that his role included the planning and development of new facilities.

[IFF has borrowed \\$20 million](#) from the \$200 million [Communities At Work Fund](#), a CDFI lending fund created by Citi in 2010 in partnership with Calvert Foundation and Opportunity Finance Network. IFF is the leading nonprofit facilities lender in the United States and has closed more than 850 loans totaling more than \$310 million and representing project costs totaling nearly \$1 billion. These projects have created more than 41,000 jobs.

