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West Cook County Housing Collaborative Wins 2013 Urban Land Institute Vision Award *Recognized for Excellence in Real Estate Development*

Chicago, IL, June 25, 2013—The West Cook County Housing Collaborative (WCCHC), a joint effort between the municipalities of Bellwood, Berwyn, Forest Park, Maywood, Oak Park and community development financial institution (CDFI) IFF, has been honored by the Chicago Urban Land Institute (ULI) as one of five organizations to win a 2013 Vision Award in the program category. The award recognizes organizations for outstanding performance in real estate development for the Chicagoland area. Awardees are evaluated on “how [their] projects and programs highlight creative development practices, inventive partnerships or sharing of resources, imaginative problem solving, and visionary ideas that have contributed to the growth of vibrant communities.”

Formed four years ago to address the extremely high foreclosure rates affecting these five suburban communities, the Collaborative, with IFF providing project management and coordination, has successfully acquired, rehabilitated, and made affordable 21 formerly foreclosed, vacant homes, all within one mile of transit stops.

The Collaborative’s out-of-the-box approach redefines each municipality’s geographical boundaries as one community, which allows for a sharing of resources and the ability to accomplish more together than they ever could alone.

Collectively, Bellwood, Berwyn, Forest Park, Maywood and Oak Park have attracted \$10.4 million in funding to address the foreclosure crisis and create new affordable housing options. WCCHC has also secured considerable operating support from The Chicago Community Trust and the Grand Victoria Foundation.

The WCCHC is implementing two major housing initiatives, The Housing Restoration Loan Fund and the Transit Oriented Development (TOD) Loan Fund. The Housing Restoration Loan Fund provides funding for the acquisition and rehabilitation of single family homes and affordable resale to moderate-income households. The TOD Loan Fund provides low-

cost predevelopment and acquisition to foster the development of multifamily housing within a half mile of a transit stop.

Governor Quinn has also recognized the program multiple times as “one of the best, economically smart ways that we can help working families and address the foreclosure problem in some of our hardest hit areas.”

Newly elected Oak Park Village President, Anan Abu-Taleb, said he is looking forward to working with his fellow mayors in the Collaborative. “The Collaborative’s work represents the kind of creative thinking that produces viable solutions to tough problems, and economic sustainability for our communities,” said Abu-Taleb. “I look forward to building on what the Collaborative has already accomplished and continuing to think innovatively about what more we might be able to do together.”

In addition to the 12 homes already sold, 19 additional homes will be available in Maywood, Bellwood and Forest Park, for a total of 31 new homes by the end of 2013—which will be situated so as to make it easier for families to get to work, doctor appointments, childcare centers and schools.

For more information about the available homes, please contact Marz Timms at the West Cook Homeownership Center at (708) 771-5801 or www.westcookhomeownership.org.

IFF conducts all business in accordance with the Federal Fair Housing Law.

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IFF Stands for Comprehensive Community Development

One of America’s leading nonprofit community development financial institutions (CDFIs), IFF strengthens nonprofits and their communities through lending and real estate consulting that helps these organizations plan, finance, and build facilities that are critical to their success. Founded in 1988, IFF has total assets of more than \$235 million and serves nonprofits working with low-income communities and special needs populations in Illinois, Indiana, Iowa, Missouri and Wisconsin. To learn more about IFF, visit www.iff.org.

About the Urban Land Institute

Founded in 1936, ULI, the Urban Land Institute, is a 501(c) (3) nonprofit research and education organization supported by its members. ULI has members worldwide, representing the entire spectrum of land use and real estate development disciplines working in private enterprise and public service. A multidisciplinary real estate forum, ULI facilitates an open exchange of ideas, information, and experience among industry leaders and policy makers dedicated to creating better places.

