

# Community First® Fund

## Growing Strong Communities: IFF



# IFF Receives \$10 Million, 10-Year Loan as Community First Fund Partner

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## About the Community First Fund

The Community First Fund is a \$50 million revolving loan fund established by the Federal Home Loan Bank of Chicago (FHLBC) that provides direct support to community development financial institutions, community development loan funds, and state housing finance agencies serving Illinois and Wisconsin.

The Community First Fund is unique in the Federal Home Loan Bank System and provides organizations with lower-interest-rate, longer-term financing that focuses on expanding their capacity for affordable housing and economic development lending in the communities they serve. Among the distinctive features of the fund is its capacity to support economic development in addition to the FHLBC's traditional emphasis on affordable housing.

**“This new type of funding gives us the ability to support the communities served by our member financial institutions more strategically. The Community First Fund marks a new chapter in community investment, and we look forward to working with our members and partner organizations on making this broader vision a reality.”**

*MATT FELDMAN, President and CEO,  
Federal Home Loan Bank of Chicago*

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## About IFF

IFF is the recipient of a \$10 million, 10-year Community First Fund loan.

IFF is a mission-driven lender, real estate consultant, and developer that helps communities thrive by creating opportunities through optimal financing tools and essential expertise. From supportive housing to community facilities, IFF works closely with clients from every sector to offer affordable, flexible financing. Since its incorporation in 1988, IFF has loaned over \$450 million to more than 500 customers across the Midwest; created or

maintained more than 56,661 jobs; created or preserved 5,779 homes; and leveraged \$1.4 billion in community investments.

IFF is dedicated to expanding economic development and affordable housing options across communities served by FHLBC member financial institutions.

**“We are excited to receive \$10 million in financing from the Federal Home Loan Bank of Chicago—the maximum amount from its Community First Fund. Our commitment to building stronger communities in Illinois and Wisconsin has resulted in over \$386 million in loans to date. With this new lending capital, we’ll be able to invest even more in affordable housing and community development projects that create jobs.”**

JOE NERI, *CEO, IFF*



**Strengthening nonprofits and the communities they serve.**

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## About the Partnership

### Funding Facts

- Funding will provide lending capital for affordable housing, supportive housing, and community facilities throughout Illinois and Wisconsin
- Funds will be used to fill gaps in the financing market for affordable housing projects
- Funds will help address the need for integrated housing for individuals with disabilities
- IFF will use the funding toward capital projects for nonprofit health and human service providers

**“IFF’s ability to offer funding strategies and critical gap financing for affordable housing and community development projects provides a much needed solution for many communities. We look forward to our partnership and are excited to see the growth of IFF’s mission as a result of this investment.”**

SUZI THACKSTON, *Community Investment Officer, Federal Home Loan Bank of Chicago*

The mission of the Federal Home Loan Bank of Chicago is to partner with our member shareholders in Illinois and Wisconsin to provide them competitively priced funding, a reasonable return on their investment in the Bank, and support for community investment activities.



Federal Home Loan Bank of Chicago  
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