

Southland Community Development Loan Fund

Transit-oriented development opportunities abound in Chicago's Southland

With 42 municipalities and 650,000 people, the Chicago Southland has enormous economic development potential, particularly due to its strong connectivity to the Chicago Loop, suburban job centers, and national transportation systems. Four Metra lines serve the Southland with 33 stations and nine additional stations are planned on a new line. The area is also well served by an extensive inter-suburban bus network and four expressways.

To date, these transportation assets have largely been untapped. Today, Southland communities are poised for transit-oriented development (TOD) that incorporates a mix of retail, commercial and residential uses near stations. TOD has proven to be a smart investment: Across the Chicago region, well-developed areas near transit posted home values 30 percent higher than the rest of the region, and local businesses reported higher customer spending. Southland communities recognize both the economic and community benefits of mixed-use development near transit, such as improved job access for residents and reduced commute times, transportation costs and carbon emissions; as well as the creation of vibrant neighborhoods that encourage strolling and shopping.



David Wilson (flickr)

For all of these reasons, the South Suburban Mayors and Managers Association (SSMMA), through the generous support of the U.S. Dept. of Housing and Urban Development, has partnered with Enterprise Community Partners and Chicago Community Loan Fund to establish and capitalize the Southland Community Development Loan Fund (Loan Fund) to provide resources to investors interested in developing in transit-served areas.

How can the Southland Community Development Loan Fund support local economic development?

The Loan Fund is currently a \$6 million and growing fund offering two products to finance predevelopment and acquisition strategies within one half-mile of Metra or South Shore stations and high-frequency bus routes, such as Pace:

1. Predevelopment loans up to \$3,000,000, with an interest rate of 3 percent, and a term of up to 3 years.
2. Acquisition loans up to \$3,000,000 with options for variable and fixed interest rates, and a term of up to 5 years.

Connecting capital to communities

Enterprise puts capital to work in communities from coast to coast. We offer a unique breadth of knowledge, expertise and financial products that yield both social and economic returns. Our team of experts continues to strengthen and expand the range and reach of these vital tools and we can provide technical assistance to developers, municipalities, and nonprofits interested in investing in the Southland.

Partners

- Center for Neighborhood Technology
- Chicago Community Loan Fund
- Metropolitan Planning Council
- South Suburban Land Bank and Development Authority

For more information, including how to apply, please contact Andrew Geer, Vice President and Market Leader, at (312) 803-0790 or ageer@enterprisecommunity.org.



Southland Community Development Loan Fund

Loan Consortium dedicated to the redevelopment of Southland communities

In addition to the Loan Fund, a range of nonprofit, government, community development financial institutions, and banks have created the Loan Consortium dedicated to the redevelopment of South Suburban Chicago communities. The Loan Consortium is committed to creating a sustainable, prosperous Southland area that advances the SSMMA's community and economic development initiatives. The Loan Consortium will consider and evaluate SSMMA-approved development projects for permanent, mini-perm, and construction loans and/or technical assistance and is a resource for communities and developers moving forward. For more information, please contact Torrence Moore, the Chicago Community Loan Fund, at (312) 252-0440 ext. 117 or tmoore@cclfchicago.org.

Southland Community Development Loan Fund Target Area



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