

current projects

Project Loans

Real Estate: Madison and Western Community Retail Center, Chicago, IL In Chicago, a for-profit developer has partnered with a nonprofit community development corporation to form an Illinois limited liability company. The new limited liability company will develop a 52,000 square foot retail center at Madison Street and Western Avenue, anchored by a grocery store. The project will receive approximately \$7 million in loans from Fund I, to be used for all aspects of project development and construction. The loan will remain in place for seven years.

Environmentally Beneficial Business Loan: Chicago Lead Safe Window Services, Chicago, IL Chicago Lead Safe Window Services LLC (“Safe Window”) will receive a total of \$12.0 million in loans to provide lead abatement services. Fund I will provide a \$6.0 million loan. A second \$6.0 million loan drawn from grant funds provided by the City of Chicago Department of Public Health will be made by the Delta Redevelopment Funds. The loans will have a term of seven years and be used by Safe Window to provide loans to customers for the removal of lead contaminated windows and installation of replacement windows. Replacement windows will be energy efficient and installed in compliance with lead safe practices. Qualified customers will be landlords of affordable multi-family rental units in low-income Chicago communities. Upon full performance by Safe Window of its loan obligations, one-half of the principal amount of its loan will be forgiven. Simultaneously, Safe Window will forgive one-half the loan it makes to its customer, provided there has been full performance of the customer’s loan.

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Pre-Development Assistance

Pre-Development Project Packaging The Delta Redevelopment Funds are seeking real estate developments and environmentally beneficial (green) businesses that can benefit from forgivable pre-development loans and technical assistance. Fund I will lend up to \$100,000 in each state of Illinois, Indiana and Wisconsin. The loans are typically used 50% to pay for third-party costs, such as engineering, legal, architecture, and environmental assessments, market studies, business planning, and tax increment financing studies; and 50% for project structuring and other technical assistance provided by the managers of the Delta Redevelopment Funds.

Fee-for-Service Consulting Managers of the Delta Redevelopment Funds provide a wide variety of consulting on a fee-for-service basis.

At a brownfield site at 7256 S. South Chicago Avenue on Chicago's South Side, we are overseeing the environmental investigation, clean-up, demolition, site preparation, redevelopment planning and marketing for the Comer Science and Education Foundation.

At 107th and Vincennes in Chicago, we are overseeing the structuring, financing, zoning and establishment of a tax increment financing (TIF) district for a townhouse and single-family home development of more than 200 units.

We create redevelopment strategies for sites in weak market areas. In North Lawndale, a neighborhood on Chicago's West Side, we designed and are now helping to implement a unique redevelopment project called Windy City Harvest. This urban agriculture business produces organic vegetables and bedding plants to train and provide transitional jobs for community residents. We created the business plan, structured the program, organized the program team, and negotiated the land purchase with the City of Chicago. We are now helping to design the site, overseeing the environmental assessment and clean-up, helping to establish Windy City Harvest as a not-for-profit organization, and assisting with fund-raising.

We have also provided technical assistance to the New York Metro Brownfield Redevelopment Fund and the Illinois Lead Safe Housing Task Force to explain the New Markets Tax Credit Program and to develop program models that support the work of each organization.