

# FHLBank Chicago Increases Support for Diverse Developer Initiative to Create Learning Opportunities for 10 Grant Recipient Organizations in Illinois and Wisconsin

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Second Year of Program Continues to Build Pipeline of Diverse Housing Developers

CHICAGO--(BUSINESS WIRE)-- Diverse real estate developers bring unique perspectives and community knowledge to their projects—making them invaluable to the mission of building equitable, affordable housing. To grow the diverse developer talent pipeline in Illinois and Wisconsin, the Federal Home Loan Bank of Chicago (FHLBank Chicago) doubled its annual support to \$2 million in the second year of its **Community First® Diverse Developer Initiative** (Diverse Developer Initiative), bringing the total three-year commitment to \$4 million. After the first round of funding, the program narrowed its focus to career development and will fund up to 35 fellowships and internships for 10 beneficiary organizations.

Through the Chicago Community Loan Fund, DL3 Realty Advisors was awarded an FHLBank Chicago 2022 Community First® Diverse Developer Initiative grant. Leon Walker (left), Managing Principal of DL3, and Ryan Green (center), COO & General Counsel, funded a fellowship for Yasamin Enshaeian (right) to grow and support their expanding affordable housing practice. (Photo: Business Wire)

“Through programs like the Diverse Developer Initiative, we can address the systemic barriers facing aspiring diverse developers and create a lasting talent pipeline in real estate

development,” said Katie Naftzger, Senior Vice President, Community Investment Officer, FHLBank Chicago. “Over the past year, we saw strong demand for talent development support, so we refocused the program to better suit those needs.”

Congressional leaders from Illinois and Wisconsin recognize and welcome the need for diverse talent in affordable housing. Building the pipeline of future developers builds equity and strengthens communities.

"Illinois needs more housing and community developers that reflect the great diversity of our state," said U.S. Senator Tammy Duckworth. "More equitable, affordable housing builds stronger communities, and I congratulate the award recipients and thank the Federal Home Loan Bank of Chicago for their support in this area. I'll keep working at the federal level to help ensure support for more affordable housing throughout Illinois."

"These awards represent an opportunity for diverse developers to learn to build the affordable housing that our communities so desperately need," said, U.S. Senator Tammy Baldwin. "I am happy to support these efforts to create more affordable housing and build stronger communities. I congratulate the award recipients and thank the Federal Home Loan Bank of Chicago for making it possible."

"Programs like this represent an exciting new approach to addressing systemic barriers in affordable housing," said, U.S. Representative Gwen Moore. "Expanding access to equitable, affordable housing supports economic stability and opportunity for my constituents. I congratulate the award recipients and thank the Federal Home Loan Bank of Chicago for pouring resources into our community."

Demonstrating this, through FHLBank Chicago member, Chicago Community Loan Fund, DL3 Realty Advisors, LLC (DL3), allocated part of their funding to hiring diverse talent who will grow their careers through learning opportunities that help to increase affordable housing development efforts.

At DL3, grant recipient Yasamin Enshaeian brings not only her personal identity and perspective but also her architecture and affordable housing background. In her time in DL3's affordable housing practice, Yasamin has leveraged her architectural expertise to ensure each project's successful construction, long-term sustainability, and overall resident satisfaction. She has served as the primary Development Manager on the Thrive Englewood Phase 1 and Thrive Exchange – South projects to expanding her experience into the development side of affordable housing.

"I am very proud of the work I have been able to accomplish this year, collaborating with designers, construction managers, property management teams, and City officials to bring Thrive Exchange and Thrive Englewood to fruition," said Yasamin Enshaeian, a Senior Development Manager at DL3. "This role has allowed me to assume a leadership team position to not only ensure the long-term success of these projects but to think more broadly about affordable housing and its impact on our urban fabric. I acquired firsthand experience and skills that will continue to support my growth as a community developer committed to the well-being of working families and addressing critical community needs, such as access to quality housing, financial stability, and long-term growth."

The Diverse Developer Initiative was launched in 2022 as a three-year commitment to support the various needs of diverse developers of affordable housing. The program's creation was driven by FHLBank Chicago's Community Investment Advisory Council, a group of industry leaders in Illinois and Wisconsin that informs FHLBank Chicago's strategy for affordable housing and community lending.

This year's recipients are as follows:

Grant Recipient Organization	FHLBank Chicago Member Partner	Planned Career Development Support	Location
Community First, Inc. <sup>1</sup>	Cinnaire Lending Corporation	Fund compensation for multiple fellows to work on development of LIHTC and other affordable housing projects	Milwaukee, WI
FIT Investment Group LLC	IFF	Fund compensation for several part-time interns and a full-time fellow to work on pipeline of LIHTC projects	Milwaukee, WI
Royal Capital Group, LLC	Town Bank, N.A.	Fund compensation for multiple fellowships for 52-week program and several interns to take part in a 10-week program to provide exposure to all aspects of affordable housing development	Milwaukee, WI
Illinois Housing Council	BMO Harris Bank, N.A.	Support the Emerging Leaders Network through fund compensation for multiple diverse interns at developer host companies	Chicago, IL
KG Development Group	Spring Bank	Fund compensation for several interns and a summer immersion program for high school students	Wauwatosa, WI
Lawndale Christian Development Corporation	First Eagle Bank	Fund compensation for several fellows to work on affordable housing projects	Chicago, IL
The Resurrection Project	First Eagle Bank	Fund compensation for several fellows to work on affordable development projects	Chicago, IL
Community Investment Corporation	First Eagle Bank	Fund compensation for at least one fellow to advance work of Community Equity Partner pilot program	Chicago, IL
Habitat for Humanity	BMO Harris Bank, N.A.	Fund compensation for several fellows to work on affordable housing development	Chicago, IL
Northwest Side Community Development Corporation	Northwestern Mutual	Fund compensation to support several fellows to research single family housing construction process through a first principles lens	Milwaukee, WI

<sup>1</sup> Community First, Inc. is not affiliated with the FHLBank Chicago or the Community First® Diverse Developer Initiative.

## About the Federal Home Loan Bank of Chicago

FHLBank Chicago is a regional bank in the Federal Home Loan Bank System. FHLBanks are government-sponsored enterprises created by Congress to ensure access to low-cost funding for their member financial institutions, with a focus on providing solutions that support the housing and community development needs of members' customers. FHLBank Chicago is a self-capitalizing cooperative, owned by its Illinois and Wisconsin members, including commercial banks, credit unions, insurance companies, savings institutions and community development financial institutions. To learn more about FHLBank Chicago, please visit [fhlbc.com](https://fhlbc.com). "Downpayment Plus," "DPP,"

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