Illinois State Treasurer
MICHAEL FRERICHS

FOR IMMEDIATE RELEASE
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Illinois Treasurer Michael Frerichs Unveils New Investment Program to Build Affordable Housing

$10 Million Partnership with IFF Helps Nonprofits, Generates Investment Returns for State

Illinois Treasurer Michael Frerichs today unveiled a new community investment program designed to build affordable housing, help nonprofits, and generate returns for the state.

Frerichs invested $10 million with IFF, a Chicago-based Community Development Financial Institution that promotes economic development by providing financing and real estate consulting across the Midwest to nonprofits and people underserved by traditional financial institutions, particularly in low-income communities.

On Tuesday, Frerichs highlighted one of the first completed projects, the new South Side headquarters of the Chicago Mahogany Foundation, award-winning Chicago historian Shermann “Dilla” Thomas’ nonprofit that runs neighborhood bus tours and offers city history lessons. The $250,000 loan helped the Foundation to buy and renovate a building in the Auburn Gresham neighborhood.

“These are investments in action. It is partnership in action. And together we are making an immediate impact on the South Side and throughout the state,” Frerichs said. “Dilla invests in this community every day. And through IFF we reinforce the foundation of the Chicago Mahogany Foundation’s work. This is history in action.”

“Owning and outfitting a bus allowed me to expand Chicago Mahogany tours and have more ownership over the business. And having our own headquarters is enabling me to give back to my community in unexpected ways,” Thomas said. “This investment from the Treasurer and IFF is not only helping build my business, but it’s activating the community around me bringing in more businesses, more jobs, and more impact.”

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“When passionate partners come together, the impact on community is catalytic. This innovative investment is proof of how government can responsibly invest in communities that need it most. It is trust in IFF and in the power of CDFIs as critical intermediaries to get flexible capital into the hands of community changemakers,” said IFF CEO Kirby Burkholder. “Shermann ‘Dilla’ Thomas is one of those changemakers. As a longtime partner of IFF, we are honored to have been a small part of Chicago Mahogany Foundation’s growth and excited to see what this next milestone holds.”

State lawmakers authorized the Illinois Treasurer to invest money with Community Development Financial Institutions. Frerichs invested $10 million in capital with IFF to fund community development projects. IFF is a top-rated CDFI certified by the U.S. Department of the Treasury that has been working on facilities and finance issues for nonprofits since 1988.

Frerichs said that by providing money for investments to IFF, communities throughout the state will yield immeasurable benefits. “We are focused on solutions. These investments bring us one step closer to solving chronic affordability challenges in our state, which have only worsened during the Trump administration,” he said.

As of June 2026, $7.18 million has been deployed for projects. Among them:

***Riverside Village Development** (Chicago) A $1.5 million loan for redevelopment expenses to renovate the 258-unit Riverside Village, a large, affordable rental housing complex in the Riverdale neighborhood on Chicago’s Far South Side.

***South Shore Chamber of Commerce** (Chicago) A $1 million loan that is part of a $4.9 million building rehab for use by the chamber and small businesses to revive the 71st Street commercial corridor.

***Franciscan Outreach** (Chicago) A $1.05 million predevelopment loan to purchase a building on 21st Street in South Lawndale to relocate and expand an emergency housing shelter from 70 to 120 beds. Expected to open this summer.

***Forum Associates LP** (Metro East) A $1.3 million loan to build 60 low-income senior apartments in Troy, which is in Madison County. The Southwestern Illinois Development Authority project is expected to be completed in April 2027.

***Parkview Apartments** (Moline) A $1.4 million loan to build 22 permanent supportive housing units as part of a larger project led by the Moline Housing Development Corp. and Illinois Housing Development Authority.

Several other loans are under consideration for projects to help communities on the Southwest Side, south suburbs and Madison County in the Metro East.

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About the Treasurer

The Illinois State Treasurer's Office is a powerful economic engine that invests in people to drive prosperity, development and growth throughout the state. As State Treasurer, Michael Frerichs (FRAIR'iks) is the state's Chief Investment and Banking Officer and actively manages approximately $60 billion. The investments help families pay for college and trade school; workers save for a dignified retirement; and local governments process bill payments more efficiently so they can pass along the savings to taxpayers. The office provides financial institutions with money to loan to farmers, small business owners, and qualified individuals at below-market rates because better jobs create stronger communities. The office operates the state's largest consumer-protection initiative, the missing money ICash program, which has returned a record-breaking $2.6 billion since Frerichs was elected.

For more news about the State Treasurer's Office, please sign up for our newsletter and follow Treasurer Frerichs on YouTube at @TreasurerMichaelFrerichs, Instagram at IL Treasurer, Threads @iltreasurer, LinkedIn and on Facebook at Invested in You – Treasurer Michael Frerichs.

About IFF

Grounded in equity and deep sector expertise, IFF is a mission-driven Community Development Financial Institution (CDFI) that champions nonprofits to shape more equitable and vibrant communities through community-centered lending, development, and real estate consulting. Since 1988, IFF has been working at the intersection of facilities and finance and has provided $1.96 billion in flexible, affordable financing to nonprofits serving a variety of sectors in order to increase their financial stability and programmatic offerings. Headquartered in Chicago, IFF is one of only a few CDFIs nationally to hold the top-ranked Aeris four-star rating for impact management and AAA rating for financial strength and performance. IFF serves the serves the Midwest from regional offices in Cleveland, Columbus, Detroit, Grand Rapids, Indianapolis, Kansas City, Milwaukee, and St. Louis. To learn more visit iff.org or follow IFF on LinkedIn and Facebook @iffcdfi.

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