

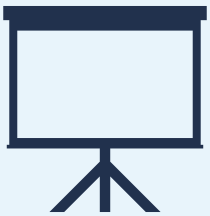
The **Community Revitalization Challenge (CRC)** is a new initiative led by **Housing Action Illinois** that connects community-based organizations with financial institutions to design and launch projects that expand access to affordable housing and promote economic development opportunities for low- and moderate-income residents throughout Illinois. The first phase of the CRC will launch in early fall 2018.



## Goals:

1. **Build mutually beneficial relationships** between community organizations, banks, and other community economic development funders
2. **Support projects** that develop and preserve affordable housing, reduce homelessness, promote economic development, and stabilize communities across Illinois

## Process:



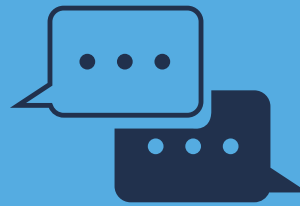
Prepare



Match



Develop



Showcase



Implement

## Outcomes:

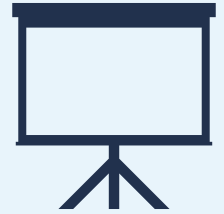
1. Increased number of **community organizations with greater capacity** to develop high impact, potentially CRA-eligible projects in the future
2. **Sustainable partnerships** between organizations and banks
3. **Investment-ready projects**
4. **Reliable funding stream** for projects that **make a difference in communities throughout Illinois**

For more information, email [CRCinfo@housingactionil.org](mailto:CRCinfo@housingactionil.org) or call 312-939-6074 (ext. 203 for Sharon Legenza and ext. 202 for David Young).



## Phase 1: Prepare

- **CRA Webinar** teaches organizations the basics of the CRA, Fair Lending regulations, and what banks look for in nonprofit partners
- Organizations **submit 2-4 project ideas** to be reviewed by Housing Action Illinois for initial feasibility



## Phase 2: Match

- **Regional Networking Roundtables** allow organizations to pitch their curated project ideas to banks serving their area
- Organizations & banks **form partnerships** to develop a robust funding proposal for 1 potentially CRA-eligible project idea



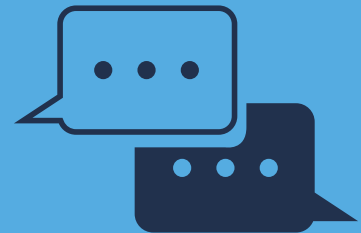
## Phase 3: Develop

- Organizations **develop a project proposal** with active feedback and mentorship from their bank partner, with additional coaching from Housing Action Illinois as needed
- Organizations **prepare a presentation** of their proposal



## Phase 4: Showcase

- **Project Showcase** allows organizations to present their project proposals to a panel of banks and other decision makers and stakeholders
- **5 potentially CRA-eligible projects** selected by the panel will receive seed funding



## Phase 5: Implement

- **5 potentially CRA-eligible projects implemented** with agreed-upon benchmarks and timelines
- Housing Action Illinois shares **project updates**, and provides **coaching and administrative support** to ensure benchmarks are reached
- **Outcomes report** published on initial seeded projects

