



For Immediate Release

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Benefit Chicago Wins 2017 Chicago Innovation Award for Collaboration

Out of 530 nominees, selected from the Top 100 Finalists at 16th annual award ceremony

October 31, 2017 (Chicago, IL) - Benefit Chicago received the **Chicago Innovation Award for Collaboration** in recognition of the innovative approach to local impact investing by the three organizations that worked together to create it – the John D. and Catherine T. MacArthur Foundation, the Chicago Community Trust, and Calvert Impact Capital.

“This is a real honor,” said William W. Towns, Executive Director of Benefit Chicago. “Winning such recognition is a milestone to be celebrated, and we are gratified to be acknowledged among the hundreds of innovators and pioneers working to make Chicago a more dynamic city for everyone to live, work and prosper.”

Benefit Chicago received the Innovation Award for Collaboration in part because of the distinctive role it plays in the financial ecosystem of the city. Drawing on the experience and diversity of its three collaborating partners, Benefit Chicago expands the pool of loans and investments available to mission-directed for-profit and non-profit organizations, which, due to the communities or populations they serve, often find it difficult to access capital from traditional lenders on the customized, flexible terms they need.

In a unique structure created by the three collaborators, Calvert Impact Capital issues Community Investment Notes, which are conventional, fixed-income investment instruments that currently earn from one to four percent. The Chicago Community Trust has made an inaugural \$15 million, 15-year investment and is working with its donor-advised funds to purchase additional Chicago-targeted notes. Community Investment Notes are also available to individuals, organizations and institutions through brokers and online on the Calvert website in denominations from \$20 to \$20 million.

The proceeds of the Note sales are then made available to a special-purpose fund established by the MacArthur Foundation solely for the purpose of Benefit Chicago. Along with \$50 million provided by the MacArthur Foundation, the fund makes loans and other investments in eligible organizations.

In its first year, \$78 million of an initial \$100 million have been secured, and \$12 million in loans have been made to an initial diverse group of six borrowers. Those organizations include Garfield Produce, a hydroponic microgreens urban farm that is building sustainable wealth and employment on Chicago’s West Side; Autonomy Works, a social enterprise that supports employment for individuals with autism and other disabilities; Sweet Beginnings, which provides training and jobs for formerly incarcerated and other under-employed individuals through its production and sale of honey-based products; and to three of the city’s leading community-development intermediaries – Chicago Neighborhood Initiatives, IFF and LISC—for their investments in local businesses and projects in targeted areas of the city. Additional Benefit Chicago investments will be announced on a rolling basis.

“This year’s nominees demonstrate the economic impact that innovation is having within organizations and on the Chicago region as a whole,” said Tom Kuczumski, co-founder with Chicago journalist Dan Miller of the awards. “This year’s nominees generated \$3.39 billion in new revenues through their new products and services alone, and created over 24,000 new jobs.”

As one of the Top 100 Finalists, Benefit Chicago is invited to ring the NASDAQ Bell in New York City and is also in the running for the annual “People’s Choice Award,” selected through online balloting at <http://www.chicagoinnovationawards.com/2017-peoples-choice-award/>

Individuals, institutions, or organizations interested in purchasing Community Investment Notes, or organizations interested in applying for financing should visit www.BenefitChicago.org.

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