

The Partnership for New Communities

Civic Leadership for Chicago's Neighborhoods

FOR IMMEDIATE RELEASE

CONTACT:

Matthew Royse
The Scofield Company
(312) 280-7702 x19
matthew@scofieldcompany.com

THE PARTNERSHIP FOR NEW COMMUNITIES SURPASSES \$10 MILLION INVESTMENT MILESTONE TO SUPPORT CHICAGO NEIGHBORHOODS

*Partnership releases report highlighting funding impact
in neighborhoods affected by public housing transformation*

CHICAGO — Wednesday, June 11, 2008 — The Partnership for New Communities announced today that it has surpassed the **\$10 million milestone** in grants benefiting Chicago neighborhoods.

The Partnership is a collaborative of Chicago's corporate, philanthropic, and civic leaders established in 2003 by the **John D. and Catherine T. MacArthur Foundation** and **The Chicago Community Trust** to support neighborhoods affected by the **Chicago Housing Authority's (CHA) Plan for Transformation**.

"The Partnership is committed to helping the City and our community partners work toward their vision of vibrant neighborhoods and greater opportunity for Chicago families," said **Maria P. Hibbs, Executive Director, The Partnership for New Communities**. "The combined efforts and active leadership of Partnership members are making a real difference in neighborhoods and in the lives of community residents."

Hibbs pointed out that The Partnership's work is made possible through support from Chicago foundations and corporations, including \$1.5 million from Bank of America, its largest corporate investor and a committed Partnership member.

"Bank of America has a long history of supporting organizations that pair our resources with the innovation that happens at the neighborhood level," said **David Rudis, Illinois President, Bank of America**. "Our investment in The Partnership addresses two of Chicago's most pressing issues — sustainable employment and better housing. The Bank of America grant will provide residents with new workforce opportunities while supporting the Chicago Public Housing Authority's neighborhood transformation plan."

The Partnership has reached the two-thirds mark of its \$15 million overall commitment to help strengthen Chicago communities. The \$10 million awarded to date represent 48 grants to 29 organizations working to build community, help residents prepare for work and find jobs, and attract commercial and other business investment. The average size of these grants is \$208,000.

The Partnership also released a report titled **Summing up the Impact** highlighting the economic and social impact of The Partnership's grant support on such areas as job placement, commercial investment, home ownership and community revitalization.

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Over the past five years, The Partnership's support has helped organizations:

- Place more than **2,800** public-housing residents in jobs;
- Generate investments or planned investments in communities totaling more than **\$750 million** by institutions represented by The Partnership's Advisory Committee, including nearly **\$600 million** for communities on the South Side;
- Provide pro bono business consulting to **77** entrepreneurs as they start or expand their businesses;
- Encourage **36** companies to offer employer-assisted housing to workers moving into mixed-income developments.

"In 1999, the City of Chicago began a multi-faceted initiative to transform the lives of CHA residents and the communities that encompassed the CHA's entire portfolio of 25,000 public housing units throughout the city," said **Lewis A. Jordan, Chief Executive Officer, Chicago Housing Authority**. "Almost a decade later, that vision is becoming a reality, and the CHA — in conjunction with one of its most significant civic supporters, The Partnership for New Communities — has made a tremendous impact on the lives of many of its current and former residents. We thank The Partnership for its continued support through our past and present endeavors, and look forward to many future successes."

Some examples of neighborhood revitalization projects and initiatives in which The Partnership's support has played a role:

- **The Metropolis**, a three-phase residential and retail complex being planned in Grand Boulevard by Capri Capital Partners out of findings from a Partnership-commissioned study by the Civic Consulting Alliance.
- **Opportunity Chicago**, a major initiative to help 5,000 public housing residents over five years prepare for work, find a job and remain employed. The Partnership's \$5 million investment in Opportunity Chicago leveraged \$18 million in public funding from the CHA, the State of Illinois and the Mayor's Office of Workforce Development.
- An \$87 million, 300,000-square-foot retail and residential complex at **47th Street and Cottage Grove Avenue**, a project spearheaded by the **Quad Communities Development Corporation (QCDC)**, a two-time Partnership grant recipient.

To obtain a copy of the report and to find out more information on The Partnership for New Communities, please visit www.thepartnershipfornewcommunities.org.

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About The Partnership for New Communities

Established in 2003 as a fund of The Chicago Community Trust, The Partnership for New Communities is a funders collaborative promoting large-scale improvements to neighborhoods affected by Chicago's efforts to transform public housing. The Partnership's mission is to bring together business, civic and non-profit leaders to support the goals of the public-housing transformation; stimulate large-scale economic revitalization in some of Chicago's most distressed neighborhoods; promote the development of strong institutions that enrich community life and sustain economic diversity; and invest in the human potential of community residents. For more information, visit www.thepartnershipfornewcommunities.org.

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