



Corporate News

CIBC completes Larkin Affordable Housing Project, focused on meeting the needs of tenants with disabilities

CHICAGO, OCTOBER 29, 2021—CIBC today announced the completion of its latest affordable housing project, designed to supply much-needed affordable housing and storage for families and individuals, with a concentration of those with disabilities.

“We are committed to community restoration that helps transform the lives of others,” says Cheryl Wilson, managing director and head of Community Development Lending at CIBC, US. “This project at 1212 Larkin Ave. in Elgin is a prime example of that dedication, and we look forward to the impact it’ll make on so many in that community.”

CIBC worked with Full Circle Communities to renovate 1212 Larkin LP, 48-unit project to include a mix of new and rehabilitated apartments and townhomes. Additionally, CIBC sponsored an Affordable Housing Program application for a \$705,000 grant from the Federal Home Loan Bank of Chicago, which was awarded to Full Circle.

The \$10.6 million construction loan was for the acquisition and historical rehabilitation of the prior Larkin Building, as well as for the new construction of additional townhome units. The buildings serve vulnerable populations struggling with homelessness and disabilities, and provides on-site supportive services to tenants. With over 40% of the units targeted to individuals with special needs, Full Circle’s mission is to assist tenants by providing supportive case management services and employment counseling on-site, in addition to safe, affordable housing.

“Affordable housing is one of the fundamental elements of creating stability within communities and for families,” said Beth Witczak, head of CIBC US Community Development. “We are pleased to partner with organizations like Full Circle to provide the funding that brings quality and accessible housing to our communities.”

About CIBC

CIBC is a leading North American financial institution with 10 million personal banking, business, public sector and institutional clients. CIBC offers a full range of advice, solutions and services in the United States, across Canada and around the world. In the US, CIBC Bank USA provides commercial banking, private and personal banking and small business banking solutions and CIBC Private Wealth offers investment management, wealth strategies and legacy planning. Visit us at cibc.com/US.

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