



ABOC PARTNERS WITH TWO LOCAL DEVELOPERS TO SECURE \$250,000 COMMUNITY FIRST® DEVELOPER PROGRAM GRANTS FROM FHLBANK CHICAGO

CHICAGO – [ABOC](#) (also known as Amalgamated Bank of Chicago) is proud to support IBT Group LLC and Beauty for Ashes Developers, two organizations that were recently awarded \$250,000 Community First® Developer Program grants from the Federal Home Loan Bank of Chicago (FHLBank Chicago). As the sponsoring FHLBank Chicago member, ABOC played an essential role in helping both organizations access this competitive funding, which will expand career development opportunities for emerging affordable-housing developers and advance high-impact community projects across the region.

Developers cannot access the Community First® Developer Program without a member bank partner, and ABOC is one of the 25 member banks offering their expertise to facilitate the grant funding and manage the administrative requirements the program demands. This commitment ensures that national resources reach local organizations working to create affordable housing, expand economic opportunity and strengthen neighborhoods.

IBT Group LLC, founded in 1999, has a long track record of creating innovative mixed-use projects in underserved urban markets. With ABOC's sponsorship, IBT Group LLC will use its \$250,000 grant to expand its fellowship and internship program while advancing its next major initiative – the Pershing Terminal project in Chicago's McKinley Park neighborhood. The development will bring 174 units of affordable and attainable housing, paired with employment opportunities in high-tech and advanced manufacturing sectors, contributing to an anticipated \$182 million investment in the community.

Beauty for Ashes Developers, a women- and minority-owned firm founded in 2019, is dedicated to equitable development and community-rooted design. With ABOC's support, Beauty for Ashes will use its \$250,000 grant to expand its fellowship and internship programs, providing hands-on training across the full life cycle of real estate development – from acquisition and predevelopment to construction and community engagement. The organization has an active portfolio that includes ownership-focused housing initiatives such as Promise Pointe and Evans Place in Chicago, as well as rental and mixed-use projects in Newark, Philadelphia and Kansas City. Its mission centers on transforming underutilized properties into dignified, affordable housing while elevating emerging women and minority professionals in the sector.

“ABOC's involvement reflects its broader mission: going beyond traditional banking to help community-based developers navigate sophisticated financing structures, leverage federal and institutional funding and bring transformative projects to life,” said Kimberly Kam, Senior Vice President, Sales Director of Union and Commercial Services and CRA Officer at ABOC. “By partnering with IBT Group and Beauty for Ashes, we are helping connect national funding to local transformation and supporting the next generation of leaders shaping the future of affordable housing.”



These grants are part of FHLBank Chicago's 2025 Community First® Developer Program, which awarded \$5.9 million to support an estimated 114 fellowships and internships across 28 organizations in Illinois and Wisconsin. The program, launched in 2022, builds the pipeline of emerging real estate developers and enhances local capacity to deliver community-focused housing solutions. This year's cycle brings FHLBank Chicago's total investment in the initiative to \$12.3 million.

About ABOC

ABOC (also known as the Amalgamated Bank of Chicago), member FDIC, is a full-service bank with a long and rich history of providing trusted expertise and a wide variety of financial products and services, including commercial banking, union banking, trust services and personal banking. ABOC was founded in 1922 by the Amalgamated Clothing Workers Union (now known as Workers United) to serve the financial needs of local businesses and working people. Headquartered in Chicago, ABOC has expanded its commercial and consumer focus over the past 100 years. The bank's relationships with customers are based on profound trust, in-depth financial and banking expertise, and highly personalized and responsive service. For more information, visit <https://www.aboc.com/>.

About the Federal Home Loan Bank of Chicago

FHLBank Chicago is a regional bank in the Federal Home Loan Bank System. FHLBanks are government-sponsored enterprises created by Congress to ensure access to low-cost funding for their member financial institutions, with a focus on providing solutions that support the housing and community development needs of members' customers. FHLBank Chicago is a self-capitalizing cooperative, owned by its Illinois and Wisconsin members, including commercial banks, credit unions, insurance companies, savings institutions and community development financial institutions. To learn more about FHLBank Chicago, please visit fhlbc.com.