

Green Exchange Will Sustain Business, Environment & Community

At a time when many economic headlines are grim, neighborhood organizations and businesses in Logan Square are proving that business can flourish using innovative, community-based strategies. The Green Exchange at 2545 W. Diversey Ave. will be Chicago's hub of green businesses while remaining rooted in the community, employing local low-income individuals.

The Green Exchange is the result of a web of business-community partnerships that includes Baum Development, LLC; the Local Economic and Employment Development (LEED) Council, the Cooper Lamp Task Force, and the Logan Square Neighborhood Association (LSNA), a lead agency in LISC's New Communities Program. Together, the partners have worked to ensure the building is an asset to the community, providing new, high-quality jobs in an economically and environmentally sustainable way.

When the Cooper Lamp Factory closed in 2005, concerned neighbors – including former factory workers – formed the Cooper Lamp Task Force, staffed by LSNA, to lead a grassroots effort to ensure that the building remain a source of local employment, rather than be converted to condominiums. As the Task Force gathered strength, LISC provided a grant to the LEED Council to assist in the redevelopment. Last year LISC provided further support that allowed the redevelopment team to apply for a \$500,000 federal grant to provide low interest loans and start-up financing to tenants with employees that meet federal low-income standards. The grant was approved in October, and plans are already underway to begin hiring and training new full-time permanent employees.

"We are thrilled to partner with such exemplary community leaders and organizations to create job opportunities and economic growth in the Logan Square neighborhood,"

said David Baum of Baum Development, co-developer of Green Exchange. "Green Exchange was designed to help move the green marketplace into the mainstream economy and green collar job creation is an essential component in achieving this goal."

"When the history of the Green Exchange is written, it will not only be a story of environmental and business innovation," said Sandra Castillo, pastor of the Episcopal Church of the Advent and La Iglesia Episcopal de Nuestra Señora de las Americas, a leader of the Logan Square Neighborhood Association and a member of the Cooper Lamps Task Force. "It will also be the story of how strategic economic development preserved a diverse working-class neighborhood."

In addition to the benefits the Green Exchange will bring to its community and the city, it will set a national example of the possibilities for community-based green business. "Retaining buildings like this former Cooper Lamp factory for jobs is a highly visible success story," said Ted Wysocki, president and CEO of the LEED Council. According to Alderman Manny Flores, who has played an active role in ensuring the success of the project, "Green Exchange will be a hub for sustainable business and become a national model."



ABOVE LEFT & RIGHT:
The Green Exchange at 2545 W.
Diversey will be a hub for
green business in Chicago.

RIGHT: Marva Williams of
LISC/Chicago speaks at a press
conference announcing a
\$500,000 federal grant to Green
Exchange. Behind her (from left
to right) are Ted Wysocki of the
LEED Council, Lewis Jordan,
CEO of the CHA, and 1st Ward
Alderman Manny Flores.

