

SMALL BUSINESS IMPROVEMENT FUND BRIDGE LOAN PROGRAM



SMALL BUSINESS IMPROVEMENT FUND

The Small Business Improvement Fund (SBIF) program provides reimbursable grants to small business and property owners to improve their property. Eligible applicants may use funds to reimburse the cost of rehabbing commercial buildings, including structural repairs and improvements to roofs, facades, and plumbing, electrical or HVAC systems.

Learn more about the SBIF program at www.somercor.com/sbif

RETAIL THRIVE ZONES

The Retail Thrive Zones initiative is a three-year pilot to create and support inclusively vibrant neighborhood-based commercial corridors. The program has targeted eight commercial corridors that are economically challenged and have potential for strong growth and redevelopment. This approach offers an opportunity to focus the City's efforts and develop new concepts and programs that address specific challenges.

Learn more about the Retail Thrive Zone program at www.thrivezones.com

SBIF FOR RETAIL THRIVE ZONES

A specialized SBIF program has been developed for the Thrive Zones initiative in response to community feedback. This Thrive Zone SBIF is tailored to the unique needs of businesses and property owners in economically challenged corridors. The program offers up to \$250,000 to commercial businesses or properties within the Thrive Zones and can provide as much as 75 percent of the total project cost - those that need more, get more. Funds are paid as a reimbursement after the completion of the project.

Learn more about Thrive Zone SBIF at www.somercor.com/sbif/thrivezones

SBIF BRIDGE LOANS

A key challenge of the SBIF program is that funds are provided only after the project has been completed. This means that applicants must have the capacity to carry the full cost of construction. For many, this simply isn't financially feasible.

To address this issue, the City of Chicago has partnered with local lending institutions to develop a specialized loan for SBIF applicants. If approved, these loans will provide applicants with the funding needed start construction. Once the project is completed, SBIF funds will be issued directly to the lender to pay off the loan.

It is important to note that the SBIF Bridge Loan is NOT a guarantee of a loan. Applicants must be approved by individual lending institutions. The program does, however, ensure that lenders are aware of the SBIF program and have a product in place to meet the unique needs of a SBIF grant. It will also provide SBIF applicants with the information needed to decide which bank best meets their needs. In order to apply for a SBIF Bridge Loan, applicants should contact specific lenders for more information on how to apply for a loan.

In addition to completing a loan application, applicants should anticipate providing other financial documents, which may include:

- Detailed business strategy
- Business license or documentation
- Business profit and loss statements or balance sheets
- Business bank statements and tax returns
- Personal bank statements and tax returns

Learn more about the SBIF Bridge Loan at www.somercor.com/sbifbridge

SBIF BRIDGE LOAN LENDING PARTNERS

There are currently nine locally-based lending partners that are part of the SBIF Bridge Loan program. Cumulatively these organizations offer a range of lending options that suit the needs of potential applicants. The general terms for each of these lenders is listed in the matrix below. This information should be regarded as a general guideline - each loan application is different and will be offered specific terms to reflect these differences.

Each of the SBIF Bridge Loan lending partners is committed to helping applicants position themselves for success. If you need assistance understanding the loan process, securing the necessary documents, or strengthening your application please contact SomerCor or any of the lending partners.

PLEASE NOTE!

SBIF applicants are **not** limited to working exclusively with the lenders on this list. Other lending institutions may be able to provide a similar product.

LENDING INSTITUTION	LENDER TYPE	PREFERRED APPLICANTS	LOAN AMOUNT		LOAN FEES			INTEREST RATE	LOAN TERM	LENDER CONTACT INFORMATION
			MINIMUM	MAXIMUM	APPLICATION	PROCESSING	CLOSING			
ACCION	Mission-based	New or existing business owners	None	\$50,000	\$30	2.0% - 7.0% of the value of the loan	None	9.0% - 13.0%	Up to 6 years	Kyle Johnson 312.924.2179
CHICAGO NEIGHBORHOOD INITIATIVES, MICRO FINANCE GROUP	Mission-based	New or existing business owners	\$500	\$50,000	None	1.75% - 6% of the value of the loan	None	7.75% - 9.75%	Up to 6 years	Erica King 773.341.2070
WOMEN'S BUSINESS DEVELOPMENT CENTER	Mission-based	New or existing business owners	None	\$75,000	None	2.0% - 5.0% of the value of the loan	None	8.0% - 18.0%	Up to 5 years	Idaima Robles 312.853.3477, ext. 560
CIBC	Traditional	New or existing business owners	\$10,000	\$100,000	None	None	None	4.5% - 6.0%	Up to 5 years	Hussain Bhanpuri 312.564.2675
CHICAGO COMMUNITY LOAN FUND	Mission-based	New or existing business or property owners	\$50,000	\$250,000	\$250	Up to 2.0% of the value of the loan	None	7.0% - 9.0%	Up to 7 years	Wendell Harris 312.252.0427
COMMUNITY REINVESTMENT FUND	Mission-based	New or existing business owners	\$50,000	\$250,000	None	2.0% - 5.0% of the value of the loan	None	6.5% - 15%	Up to 6 years	Maureen McKenna 630.452.4660
PULLMAN BANK & TRUST, A WINTRUST BANK	Traditional	New or existing business owners	\$10,000	\$500,000	None	None	None	4.5% - 6.0%	Up to 5 years	Derek Wasilevich 773.987.3256
MB FINANCIAL	Traditional	Existing business or property owners	\$50,000	\$500,000	\$400	Up to 1.0% of the value of the loan	None	4.5% - 6.0%	Up to 1 year	Scott LaCrosse 312.254.7277
FIRST EAGLE	Traditional	Existing business or property owners	\$100,000	\$500,000	None	1.0% - 2.0% of the value of the loan	None	4.5% - 5.5%	Up to 5 years	Faruk Daudbasic 312.850.9232