

Bridge Investment Community Development Corporation (Bridge Investment) has a mission to support job creation and economic growth in low- and moderate-income communities and underserved areas by providing lending products, financial programs and services. Its enhanced products provide community-based lending while fostering affordable housing initiatives.

Bridge Investment's borrowers include small business owners in need of working capital, low-income entrepreneurs opening a business struggling with traditional bank financing, and nonprofit community-based organizations in need of patient capital for predevelopment costs for affordable housing development. Since originating its first loan in September 2016, Bridge Investment has deployed over \$1.9 million in predevelopment loans, construction loans for affordable housing, microenterprise loans for expansion and working capital for small businesses based on affordable interest rates, and the flexibility of the underwriting guidelines.

Bridge Investment's technical assistance connects clients to other community programs and resources, provides market analysis, assists with financing plans, and provides one-on-one business and credit counseling.

Bridge Investment was certified as a CDFI in September 2017 and through that certification was awarded \$207,000 through the CDFI Fund's Financial Assistance program. The CDFI certification also enhanced Bridge Investment's ability to attract new capital, including a \$40,000 capacity grant by the Federal Home Loan Bank of Chicago and a \$75,000 capacity grant awarded by U.S. Bancorp Community Development Corporation.

Organization Highlights

- Timeframe/years for the organization highlights: 2015-2018
- Jobs created or retained: 546
- Businesses assisted: 14
- Individuals provided with financial counseling and literacy training: 18
- Community revitalization projects (schools, social services, or health facilities) assisted: 9
- Housing units developed and percentage developed for low-mod households: 556
- Total square footage of commercial or retail space developed: 80,200
- Total dollar amount loaned: \$1,941,689
- Total dollar amount invested: \$1,941,689

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QC Coffee and Pancake House



Since 1997, Jose and Sarah Zepeda have slowly built their restaurant business. In 2013, the husband-wife duo opened QC Coffee and Pancake House in downtown Rock Island. The restaurant was previously owned and operated, but the Zepeda's had intentions of putting a new spotlight on the business through the help of their homemade food and renowned cinnamon pancakes. The business blossomed with sales increasing 339 percent from 2013-2014, 248 percent from 2014-2015, and 175 percent from 2015-2016. Customers grew accustomed to wait times more than one hour to get a seat on weekends. To meet the increased customer demand, the Zepeda's turned to Bridge Investment.

Bridge Investment's mission is dedicated to delivering responsible, affordable lending to drive economic development, foster affordable housing, and support job creation.

With its home office in Rock Island, Bridge Investment recognized the Zepedas' need and its board of directors moved quickly, voted, and closed on a gap-financing loan of \$98,000 to help acquire a building and complete the first phase of the business' expansion plans to accommodate the increasing number of customers. Bridge Investment's loan leveraged with two additional sources including Tax Increment Financing and private debt. Ten new jobs were created through the growth of this minority-owned business. Bridge Investment's loan decision is paying off, literally, as the restaurant is growing so successful that Bridge Investment made its largest small business loan commitment of \$251,200 in late December 2018 to support QC Coffee & Pancake House's next phase of construction. Construction is nearing completion for the second phase doubling the 5,000-square foot restaurant space to accommodate its customer base while creating an additional 12 new jobs.

Project Highlights

- Median Income Compared to Area Median Income (AMI): 33.6%
- Unemployment Rate: 19.6%
- Poverty Rate: 34.1%
- Non-Metropolitan Statistical Area
- Jobs created or retained: 22 full time / part time | 3.4 Construction