

## LRC Administers CDBG Fund to Help Small Businesses

Legacy Redevelopment Corp. (LRC) is pleased to serve as the administrator for the City of Milwaukee's Community Development Block Grant (CDBG) fund, a \$1 million loan fund designed to foster small business success.



The City of Milwaukee's CDBG loan fund is available for small businesses — particularly subcontractors — to use toward business operations such as payroll reimbursement, or bonding and equipment purchases. The borrower(s) must be located in the City of Milwaukee. The loans, which can range between \$40,000 and \$200,000, have an interest rate of between 4 and 6 percent.

"With construction booming across Milwaukee, this is the ideal time to take your business to a new level," said José Mantilla, LRC president and CEO. "We encourage small, for-profit business owners hoping to become prime contractors to explore this vital resource."

Through the CDBG loan fund program, LRC offers qualifying subcontractors a revolving line of credit to be used for working capital on approved development projects. Each loan is secured by approved subcontractor fees that will be paid out throughout the project.

As part of our administrator services, LRC also provides technical assistance to qualifying businesses to assist throughout the application and approval processes. For more information, call LRC today at 414.343.0163. Interested business owners may also apply to the fund by contacting the Community Development Grants Administration at 414.286.3647.

The Community Development Block Grant program is administered by the U.S. Department of Housing and Urban Development, and provides communities with funding to address a variety of community development projects in underserved neighborhoods.