

**Lincoln Neighborhood Redevelopment Corporation  
Special ED accomplishments 2009**

**Organization Overview**

LNRC was created in 1988 as a Community Development Corporation affiliated with Lincoln State Bank, with the initial mission to redevelop a relatively small area around the Bank's main and original office at 13<sup>th</sup>/Lincoln. In 1991 the organization started the Lincoln Fund with \$450,000 in private loan funds earmarked for small businesses in the Bank's surrounding area. The Lincoln Fund has increased exponentially since then and currently contains over \$2,842,626 between loans and cash. In 2008 Lincoln State Bank and its affiliates were purchased by Harris Bank, which continues to support the organization.

In 1999 CDBG granted LNRC an original \$125,000 for a Revolving Loan Fund that would be used in secondary position to the Bank dollars in the Lincoln Fund. Several additional grants were made by CDBG, for a total of \$412,415. (\$125M, \$135M, \$127M). LNRC serves a mostly Hispanic population and has specialized in providing loans and Technical Assistance to start-up businesses. Most of these businesses are retail. Some statistics:

**CDBG Revolving Loan Fund**

25 loans made since beginning of the Fund (1999)

\$512,415 Grant Funding from 1999 – 2009

\$355,000 of the funds were used at end of 2009

\$646,642 total original balance of loans made CDBG portion

Generated over \$355,000 in Program Income, \$69,066 in 2009 alone

\$2,890,200 total original balance of loan packages

\$280,163 loans receivable CDBG portion on 12/31/2009

\$313,030 funds available to be lent out on 12/31/2009

CDBG Revolving Loan Fund now consists of \$593,193 (cash + loans), after an initial investment by the City of \$355,000

No funds were ever lost

**Technical Assistance**

- Primarily one-on-one assistance; type of assistance provided: see table (not exhaustive)

Business Place	Financial Aspect	Loan Aspect	General Business Aspect	Other Resources
Visit and assess	Understanding statements	Help with credit issues	Employee issues	Grants
Scope of work	Help with projections	Understanding banking terms	Marketing	Certifications
Purchase real estate / process	Accounting program	Understanding commercial loan process	Link to business resources	Guarantees
Help with permits and coordination with city services	Understanding basic accounting concepts	Help with filling out forms and collecting loan documentation	Legal status	Help organize events such as grand openings
trades referrals	Set business up for success	Pre and Post closing assistance		Spanish translation

## **Job Creation**

- Number of jobs created (FTE): 6
- Number of jobs retained: (FTE): 4.5
- New or expanded businesses: 4 (Frank's Foods, Gluten Free Trading Co, Wildflour Bakery, Sheer Magic Care Day Care)
- Job titles and average pay:
  - 3 store clerks
  - 2 day- care teachers
  - 1 day-care lead teacher
  - 1 day-care lead teacher/supervisor