



# Quad Communities Development Corporation

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## FOR IMMEDIATE RELEASE – MEDIA ADVISORY

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**Upcoming Event: Please attend the 43<sup>rd</sup> & Cottage Grove Cottage Grove Restoration Initiative Kick-Off Meeting on Tuesday, January 29<sup>th</sup> from 6:00pm to 7:30pm at Senator Kwame Raoul's Campaign Office, 5211 S. Harper Suite A, Chicago, IL 60653.**

## LOCAL BANKS PLEDGE \$12 MILLION TO RENOVATE COMMERCIAL BUILDINGS IN BRONZEVILLE

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In the midst of an increasingly tight credit market, Quad Communities Development Corporation (QCDC), a local non-profit group, has carved out a pot of funds to stimulate commercial real estate investment in the Bronzeville community. This pioneering organization has negotiated a public-private partnership with three local banks, ShoreBank, Harris Bank, and Citibank, resulting in a pool of \$12 million in flexible, low-interest loans available to businesses and property owners on Cottage Grove Avenue and intersecting streets within the commercial district. "This loan product enables ShoreBank to make targeted commercial investments that complement all of the residential and infrastructure development activity taking place in this community," said Tony Smith, Executive Vice President and Head of Commercial and Institutional Lending at ShoreBank.

The goal of this loan product is to attract more retail and service businesses to the Cottage Grove commercial corridor. "While we have pipeline developments that will deliver close to 300 units of residential housing and nearly 75,000 square feet of commercial space to the corridor within the next 24 months, our objective is to immediately restore existing buildings and provide leasable space to a number of small business owners that have expressed interest in our community," said Bernita Johnson-Gabriel.

Features that make the Cottage Grove Restoration Initiative (CGRI) Fund groundbreaking:

- Below market interest rates
- Flexible repayment schedule
- Commercial tenant recruitment assistance
- Branded design elements available for interior and exterior commercial improvements designed by the Little Black Pearl Art & Design Center

The fund is part of QCDC's larger commercial revitalization initiative which began in 2003 with an 18-month planning process. "We are extremely proud to see QCDC transform their community plan into a real bricks and mortar investment, and pleased to provide funding towards this innovative initiative," said Joel Bookman, Program Director for Local Initiatives Support Corporation/Chicago. O-H Community Partners, a Chicago-based consulting firm that supports non-profits, assisted QCDC in structuring the loan product and designing this creative financing tool.

The CGRI Fund is being offered in conjunction with the new 43<sup>rd</sup> & Cottage Grove Small Business Improvement Fund (SBIF) that offers grants of up to \$150,000 to rehab existing storefronts. The City will begin accepting applications for the SBIF on February 28<sup>th</sup>, 2008.

This loan program will launch with two commercial properties: 524 E. 43<sup>rd</sup> Street and 4244 S. Cottage Grove Avenue. To learn more about the Small Business Improvement Fund, please visit:

<http://www.somercor.com/sbif.htm>

To learn more about Quad Communities Development Corporation please visit: [www.qcdc.org](http://www.qcdc.org)  
To apply for the Cottage Grove Restoration Initiative Loan please call (773) 286-7232