

Thrive Zone SBIF

SBIF Bridge Loan

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 to start construction. Once the project is completed, SBIF funds will be issued directly to the lender to pay off the loan per an agreement between the lender, the SBIF applicant, and SomerCor.

It is important to note that applying for the SBIF Bridge Loan is NOT a guarantee of a loan. Applicants must be approved by individual lending institutions who each have their own lending criteria. 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, but not be limited to:

- Business profit and loss statements or balance sheets
- Business tax returns and bank statements for the last three years
- Personal tax returns and bank statements for the last one to two years
- Personal financial statement
- Detailed business strategy or business plan
- Business license or documentation

Who are the SBIF Bridge Loan Lending Partners?

Below are the locally-based lending partners that are part of the SBIF Bridge Loan program. Cumulatively these banks offer a wide range of lending terms and options that suit the needs of potential applicants. To see a list of sample terms and requirements for each lender, refer to the SBIF Bridge Lender Guide. Please note that SBIF applicants are NOT limited to only working with the lenders on this list – other lending institutions may be able to provide a similar product.

ACCION

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CHICAGO COMMUNITY LOAN FOUNDATION

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LISC SMALL BUSINESS

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WOMEN'S BUSINESS DEVELOPMENT CENTER

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Need further assistance preparing for loan applications?

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 to learn about the process.

For further assistance on developing a business plan or growth strategy, or to receive coaching on preparing your business for capital, please contact one of the locally-based Small Business Development Centers or other entrepreneurship training programs.