

CED Grant Recipient Conference 2024



Partnering to Recruit Employees with Low Income

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**Latino Economic
Development Center**

Stable Housing. Thriving Businesses. Strong Communities.

LEDC – CED Program





About Us

LEDC is a 501(c)(3) non-profit. **Our mission** is to drive the economic and social advancement of low-to-moderate income Latinos and other underserved communities by equipping them with skills and tools to achieve financial independence, acquire personal and business assets, create generational wealth and become leaders in their community.



Locations

- Washington, DC
- White Oak, MD
- Baltimore, MD
- Arlington, VA
- Mayagüez, PR



Small Business Programs

- ***Business Loans***
- Business Advice
- Credit Building
- Purple Line Corridor
- Empowered Women International (EWI)



Housing Programs

- Affordable Housing Preservation
- Tenant Organizing
- First-Time Homebuyer Education
- Foreclosure Prevention





LEDC Small Business Loans

What we do:

- Micro loans - \$500 to \$250,000
 - Second option lender: Frequently serve clients who have been rejected by bank lenders.
 - Holistic approach.
 - Can include business coaching.
 - Credit building assistance.
 - But the numbers behind the business must make sense.
- **Business loans work when the debt service comes out of +cash flow.**

CED Loan Program Targets

Restaurant Expansion

- Ideal for established DC-based restaurants
- Opening an additional location.

Construction Businesses

- DC-based construction and construction-related businesses including home improvements, trades and landscaping companies.



This financing ideal for:

- Purchasing equipment
- Working capital for expansion
- Financing established contracts, payroll or business development

Terms:

- Loan amounts up to \$100,000
- Terms up to 5 years
- One-time closing fee of 3%
- \$50 application (plus \$20 per co-owner)
- Fixed-rate 0% interest
- Expansion must result in job creation.



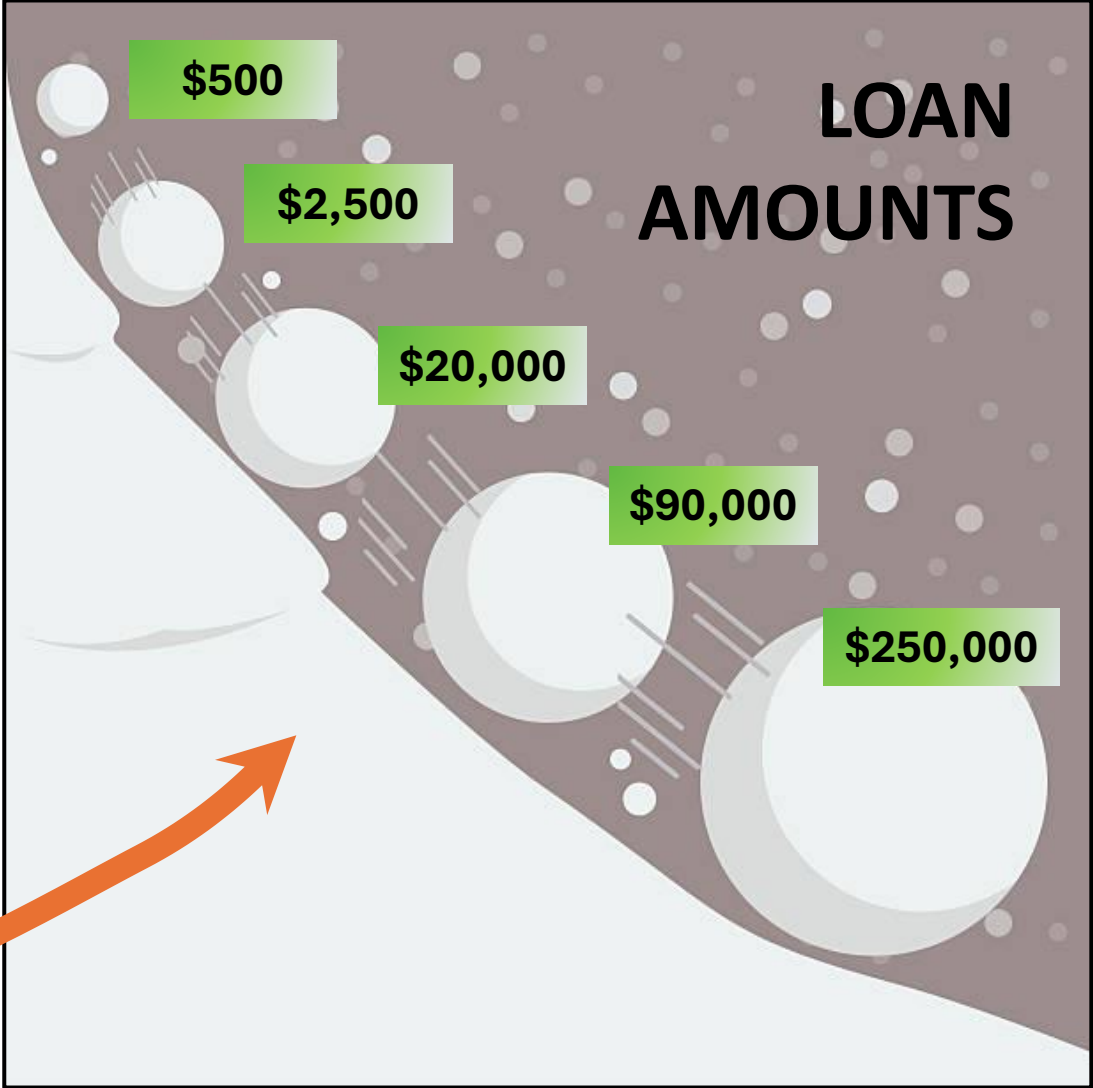
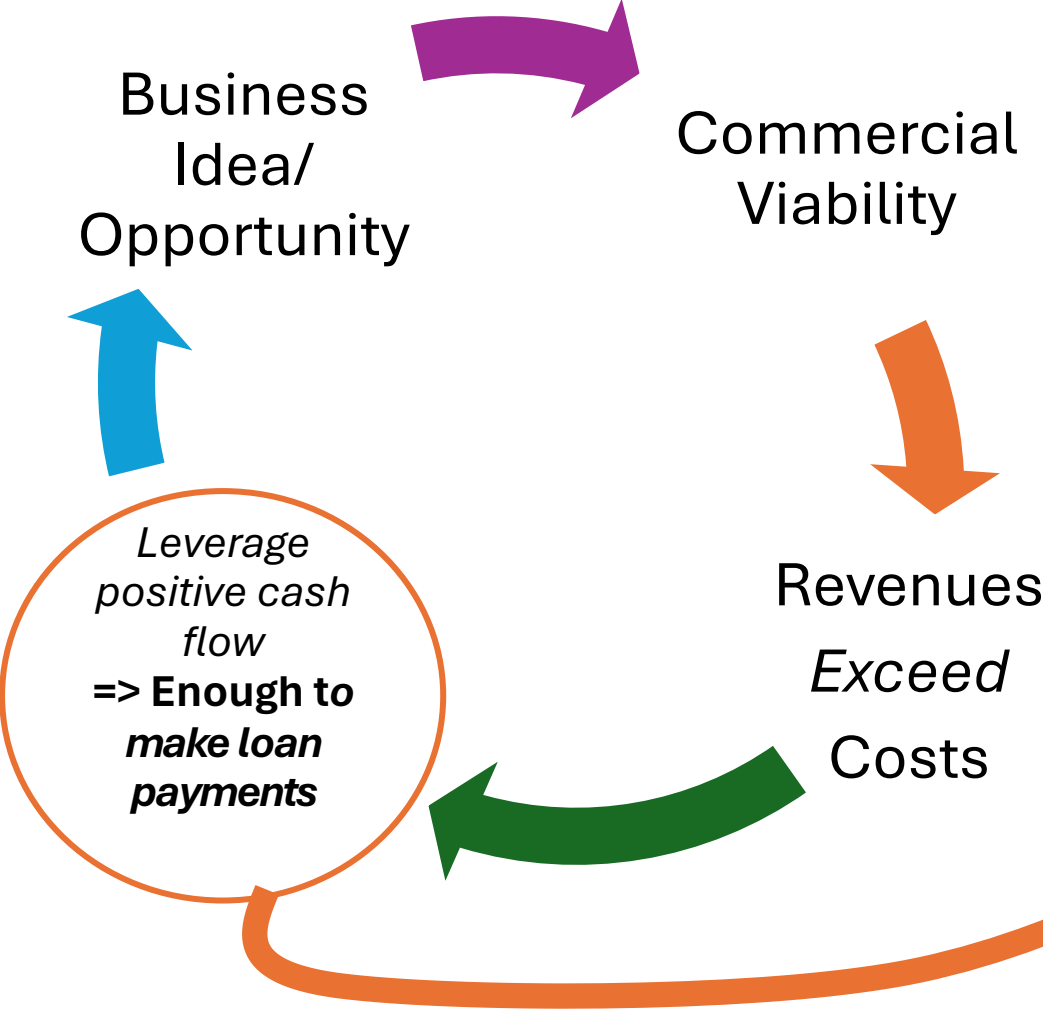
LEDCE Loan Process

➤ Information/Document Intensive

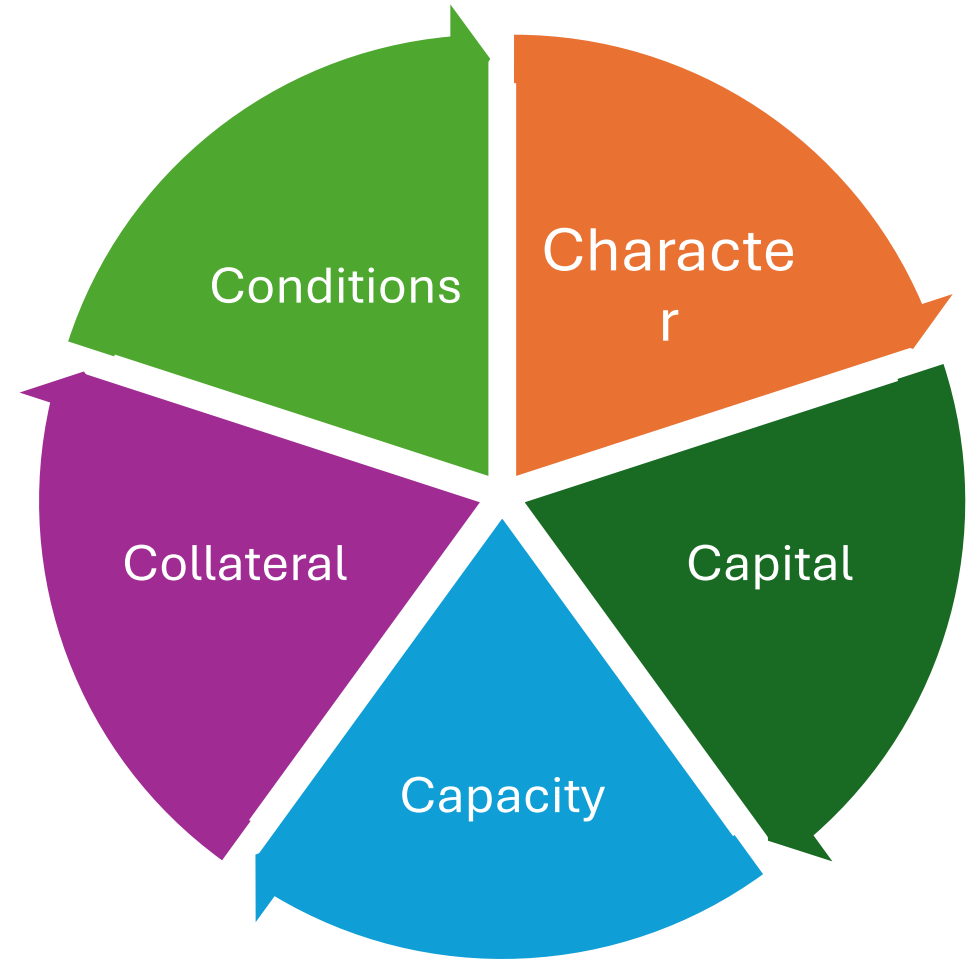
- Personal Tax Returns for 2-years
- Business Tax Returns for 2-years
- Financials:
 - Profit & Loss - year-to-date
 - Current Balance Sheets
- Business Bank Statements – last 6 months (all accounts)
- Personal Bank Statements – last 6 months (all accounts)
- Job Creation Plan
- Info/value for available collateral
- Formation documents / articles of organization
- Active business license
- Copy of lease (if applicable)
- Information on contracts and / or agreements beneficial to your business (if applicable)
- Description of **use of funds**
- Brief information of any related experience and/or certifications to help you manage and grow your business successfully
- Copy of ID



Business Loans – How They Function.



HOLISTIC APPROACH



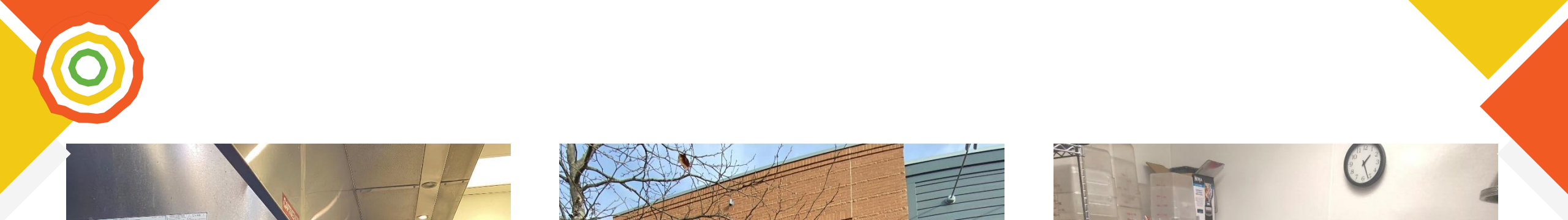
Capital City Restaurant Group

- \$100,000 CED Loan funded 2nd location called Deanwood Deli
- Located in Ward 7
- First location - MLK Deli – established in 2017 in Ward 8
- Strong track record of hiring at-risk youth, returning citizens, low-income individuals
- Staff: 29 Total (6 FT / 23 PT)
- All trained with CED Loan Funds













Arepa	\$8.50
Chicken-Avocado Salad	\$9.00
Arepa	\$9.50
Shredded Chicken + Shredded Cheddar Cheese	\$9.50
Arepa	\$9.50
Chicken-Avocado Salad + Shredded Cheddar Cheese	\$9.50
Arepas	
Carne Mechada	\$8.50
Shredded Beef	
Pelúa	\$9.50
Shredded Beef + Shredded Cheddar Cheese	
Canosa	\$9.50
Shredded Beef + Shredded Queso Fresco	
Pabellón	\$10.00
Shredded Beef + Shredded Queso Fresco + Sweet Plantains + Black Beans	



AREPAS ON





Business Advice Program / Technical Assistance



Our business experts offer one-on-one business coaching *at no cost* to help you start, manage, and grow your business.

- Hiring/Workforce Development
- Proof of Concept
- Evaluate Your Idea
- Business Plan review
- Online Marketing
- Licensing and Permitting
- Improve Credit
- Business Financing



Data Collection

Reporting:

- Employee
- Position (current/original)
- Start/End date
- Wages (hourly/yearly)
- FT/PT
- Employment status (still employed)
- Vacant positions
- Benefits

Challenges:

- Timely responses / lack of administrative resources for small businesses
- Raw data
- Turnover



Thank you!



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**Report to your Second
Chosen Breakout Room by
4:10 PM**



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**See You Tomorrow at the
Humphrey Building for Day
Three!**

Please feel free to stop by
the registration desk with any
questions, concerns, or
comments.



CED