

Lending Product: BRIDGE



PROJECT SNAPSHOT

Summer Learning in Kansas City

The Swope Corridor Renaissance Upper Room (Upper Room) provides an eight-week summer camp that now serves 3,000 elementary and middle-school students from low- to moderate-income households in Kansas City, MO. The Upper Room seeks to give hope to students and families by providing them with tools to put their education on a track to success. The program focuses on improving reading skills while also providing arts and sports activities. LISC has provided a bridge loan to the Upper Room's summer academic camp for several consecutive years, with loan amounts increasing as the program has grown. Loans have ranged in size from \$1.3 million to \$3.5 million and are used to pay salaries for instructors, counselors and other camp expenses. LISC financing bridges per pupil funding from the Missouri Department of Elementary & Secondary Education.

Description

LISC provides financing to bridge the timing gap between expenses needing current payment and receipt of cash from committed or anticipated sources of capital not yet available, including capital campaign commitments, public contracts or note proceeds, earned developer fees and tax credit capital contributions.

Project Type

Rental housing, for-sale housing, community facilities, commercial and mixed-use projects

Loan Amount

\$100,000 - \$5,000,000

Interest Rate

6% Fixed

Term

Up to 3 Years

Repayment

Interest-only; payable monthly

Loan Fees

Up to 2% of loan amount plus legal fees

Collateral

Bridged receipts and/or real estate collateral