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LATINO ECONOMIC DEVELOPMENT CORPORATION

Financial and Social Impact

- Small business loans made FY 2015–107 loans to entrepreneurs, totaling \$1.3M
- DC 35, MD 57, VA 16
- 94% to Low and Moderate income
- Entrepreneurs trained in seminars and courses: 514
- Tenants educated through affordable housing preservation program: 4,687
- New homeowners supported through homeownership program: 43
- Clients supported through foreclosure counseling services: 222

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The mission of the Latino Economic Development Corporation (LEDC) is to improve the wealth-building capacity of low-to moderate-income Latinos and other underserved communities in the Washington Metropolitan Area. LEDC is a community-based economic development organization dedicated to working with Latinos in the decision-making processes that impact their communities. The organization was formed in 1991 in response to civil disturbances in the Mount Pleasant neighborhood of Washington, DC, and remains driven by its vision of creating a community with equitable access to the economic opportunities the metropolitan area offers. LEDC's bilingual staff offers products and services in small business development, homeownership counseling, individual counseling, and affordable housing preservation.

Success Story: WAPA Café, Washington DC

Leo Contreras moved to the United States 15 years ago from his native Colombia looking to fulfill his American dream. His first years in a new country, however, were challenging as he had to work various jobs including construction just to get by. By coincidence, one of his construction jobs led him to work on the building at 6230 Georgia Avenue NW. His task was to fix the vacant commercial first floor and residential top floors. He became friends with the owner after working on improvements in the building. At the same time, Leo was personally looking to realize his dream to open a Colombian restaurant. The opportunity realized in 2013 when Leo and his brother started Wapa Café at the building on 6230 Georgia Ave.

Leo came to LEDC in January of this year requesting a \$20,000-dollar loan to help make upgrades and changes to his kitchen, barista bar, and buy new equipment for the restaurant. He wanted to expand his menu beyond offering breakfast and lunch as well as serve wine. Since receiving the loan, Leo has received a liquor license for the restaurant and was able to purchase the equipment to store more food and beverages. Additionally, some minor construction was done to the kitchen/bar area. The capital infusion will help boost his sales through the expansion and improvement of his menu and services.

