



RALEIGH AREA DEVELOPMENT AUTHORITY (RADA) OFFERS 'BRIDGES TO OWNERSHIP' COMMUNITY ENHANCEMENT GRANT PROGRAM TO SPUR S.E. RALEIGH BUSINESS GROWTH

RALEIGH, NC- RADA Mortgage, a division of the Raleigh Area Development Authority (RADA), is helping businesses grow through the "Bridges to Ownership" community enhancement grant program sponsored by the City of Raleigh- Community Development Department. RADA Mortgage specializes in real estate and economic development opportunities in Southeast Raleigh, providing first-time home buyer incentives, home buyer seminars, credit repair services and commercial loans. Through the "Bridges to Ownership" program, RADA is also able to provide business development funding and assistance to local small businesses. James Stroud, RADA Mortgage vice president and senior loan officer, said, "Our main objective is to offer market-rate mortgages and homebuyer assistance to first-time homebuyers within Southeast Raleigh and other parts of the city. However, we understand that home ownership is only one component of economic growth and development. When local businesses thrive, the entire community benefits – which helps to achieve our overall goal."

Through the community enhancement program, RADA awarded the following grants:

- Carryout Cuizine, a home-based small business specializing in delivery of gourmet foods to office and residential customers in the downtown area of Raleigh, NC was awarded \$6,200 to purchase office equipment and expand their service area.
- Classic Antiques was awarded \$3,200 to repair a service truck and purchase welding equipment. Classic Antiques sells and restores ornamental iron and furniture.
- The Cleaning Genie is a custom carpet cleaning business. The company was awarded \$3,500 to purchase equipment and increase business volume.
- Controlled Demolition & Construction is a licensed general contractor that specializes in new residential developments, commercial construction and renovation projects. The company was awarded \$7,500 to purchase equipment and increase the number of part-time employees.
- Joy Charters was awarded \$6,000 to repair a service vehicle and create a part-time position. Joy provides transportation and shuttle services to pre-determined destinations in the Triangle and surrounding areas.
- Men at Work, a hand car wash company that employs low income workers from Raleigh, was awarded \$5,900 to purchase equipment and repair a service truck. Men at Work provides onsite as well as mobile vehicle cleaning services.

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- SR Accounting + Tax Service was awarded \$6,000 to enhance the company's services and create two part-time positions. SR Accounting + Tax Service provides bookkeeping, accounting and tax service for individuals as well as small businesses in the Triangle Area.

RADA Mortgage has established a goal to become the preferred mortgage lender for real estate development and economic development opportunities in Southeast Raleigh. RADA Mortgage is also a seller of New Markets Tax Credit investment capital for owner occupied commercial real estate mortgages. The organization works to provide long-term, pre-development, bridge, equity and subordinate funding to support real estate projects that contribute to growth in targeted communities in the Raleigh area.

For more information about RADA Mortgage, call (919) 807-8400 or visit www.rada-nc.com.

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