



THE CITY OF SAN DIEGO

## Community and Economic Development

**FOR IMMEDIATE RELEASE**

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### **City Loan Gives Coffee Company “Grounds” For Success**

*San Diego’s Metro Revolving Loan Fund Approves \$75,000 Loan to The Bean Bar Coffee House*

SAN DIEGO – Recently, the City of San Diego’s Community and Economic Development Department (CED) expanded its Metro Revolving Loan Fund, allowing more small business owners located in low- and moderate-income areas the ability to access much needed capital to grow their companies and create more jobs locally. Businesses in these expanded areas are taking advantage of this new access to capital as evidenced by today’s announcement of the closing of a \$75,000 loan to **The Bean Bar Coffee House** located in the Midway area.

The City’s Metro Revolving Loan Fund (Metro RLF), is managed by CED and is funded from a U.S. Department of Commerce grant. The loan is intended to create jobs by providing growth capital to smaller businesses that are located in underserved areas of the city of San Diego. The Metro RLF offers loans from \$25,000 to \$150,000 for companies that can’t otherwise qualify for standard bank financing for the purpose of supplementing private financing of new or rehabilitated buildings, fixed machinery and equipment, working capital and soft costs.

“We are very grateful that the City was willing to work with our company to help fund critical improvements that needed to be done quickly to capture customers,” said Rick Dieterle, owner of The Bean Bar. “The funding we received from the Metro Revolving Loan Fund, in conjunction with our own investment capital gives us the opportunity to construct a driveway and provide easier access to our premises. This will allow us to literally increase traffic to our store by making the drive-thru area more convenient to drivers.”

The Bean Bar Coffee House, located at 3111 Hancock Street in the Midway area near the intersection of Rosecrans and the on-ramps to Interstate 5 and Interstate 8, is the only locally-owned coffee shop that also features drive-up window service. In addition to being a favorite hang-out for local college students, the Bean Bar’s convenient drive-thru service is quickly becoming popular with commuters along the busy Midway corridor. For those wishing to sit and relax, The Bean Bar offers a comfortable seating area inside as well as an outdoor patio with built-in fire pit. The Bean Bar also showcases and supports local artists, displaying their work on-site and featuring live performances from local musicians.

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“Businesses like the Bean Bar Coffee House are exactly the types of enterprises the City seeks to assist,” said Debra Fischle-Faulk, acting director of the City’s Community and Economic Development Department. “By making alternative funding sources available to business owners, the City’s is showing its commitment to supporting small entrepreneurs who represent the driving force in San Diego’s economic engine.”

The City’s Community and Economic Development Department has developed three separate revolving loan funds to address the full spectrum of funding needs for small businesses:

- The \$1 million **San Diego Technology Fund** provides capital to technology companies that have the capacity to generate follow-on investments, creating the potential for large companies that promote regional prosperity.
- The \$3 million **San Diego Regional Revolving Loan Fund** provides capital to the mid-level non-technology companies that have a strong likelihood of generating jobs. This fund was created in partnership with Chula Vista, National City and Imperial Beach to benefit the regional economy.
- The \$500,000 **Metro Revolving Loan Fund** provides funding to underserved small business owners located in a low- and moderate-income census tract that needs start-up capital, but can’t meet the terms of traditional banks.

For more information on The Bean Bar Coffee House visit their Web site at [www.thebeanbar.com](http://www.thebeanbar.com) or contact Rick Dieterle at (619) 299-3241.

For more information on the Metro Revolving Loan Fund and other City of San Diego business assistance programs, visit the City’s Web site at [www.sandiego.gov/ced](http://www.sandiego.gov/ced) or call the Community and Economic Development Department at **(619) 533-4233**.

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*With an emphasis on the City’s urban core neighborhoods and low and moderate income residents, the Community and Economic Development Department strives to improve the quality of life and ensure a healthy economy in San Diego through job development, business development, neighborhood revitalization, public improvements, redevelopment, social services, and revenue enhancement.*