

## Economic Development Programs – December 6, 2017

### **Commercial Loan Program:**

- Provides Gap Financing
- Real estate and/or equipment
- Combined with a Commercial Bank Loan
- Below market interest rates
- Typical structure 50% Bank/35% CLP/15% Equity
- CDBG funded – 1 LMI job for each \$35,000 loaned
- Example: Boss Dog Brewery

### **Storefront Loan Program:**

- Exterior Building Rehabilitation Program
- Transformative Projects
- Rebates (up to \$25,000) and/or Financing (up to \$100,000)
- No interest loan / 5 year term / 10% minimum equity
- Free City Design services
- CDBG funded
- Example: Quintana's

### **Economic Development Fund:**

- Similar guidelines as CLF
- More flexibility than CDBG program
- Example: Evo Domus

### **Microenterprise Loan Fund:**

- Program has been underutilized
- For businesses with 5 employees or less

### **SBA Performance Grant Program:**

- \$150,000 County Grant matched by \$50,000 City funds
- 10% / 15% equity infusion / 75% SBA
- Given deal City can provide up to \$50,000
- Forgivable over 3 year period
- Start-ups included – ability to qualify for an SBA loan