Cal Coastal Offering Options for Affordable Small Business Loans

OPTION 1 : County of Monterey Small Business Revolving Loan Fund (SBRLF) - Emergency Loan Fund

New! Emergency Loan Fund:

In response to the COVID-19 pandemic that has negatively impacted many small businesses in the county, funds from the SBRLF will be used for an Emergency Fund that has been designed to support small businesses located within the County of Monterey. The County of Monterey has received an additional $1.6 Million from the Economic Development Administration under The Cares Act to support this effort. Applicants should demonstrate they have been financially burdened by the COVID-19 public health emergency.

Terms:

- Low fixed interest rate determined upon underwriting.
- The maximum loan term is 7 years.
- The loans can have an initial payment deferment period of up to 9 months (interest still accrues during the deferment period).
- Loan proceeds can be used for working capital and may go toward business expenses, such as; payroll, rent, inventory, supplies/materials, utilities, professional services, and more.
- Funding is subject to availability of funds (a submittal of a loan application does not guarantee funding).
- The loan/application fee will be waived. Borrowers are responsible for paying a $250 documentation fee and closing costs (e.g. credit report, recording a lien filing, etc.). These fees can be financed into the loan.

Eligibility Requirements:

- Businesses must be located within Monterey County.
- Should have between 2-10 employees.
- Should have annual revenues that do not exceed $2,000,000.
- Be an operating business, not a passive real estate entity.
- Have been in business for a minimum of one year.
- Must present a feasible plan to recover post-disruption.
- Be current on federal income taxes.

OPTION 2: Community Foundation for Monterey (CFMC)/The James Irvine Foundation Salinas Microloan

New! Salinas Microloan & Entrepreneurship Training Project:

Community Foundation for Monterey County (CFMC)/The James Irvine Foundation Salinas Microloan and Entrepreneurship Training Project. CFMC and The James Irvine Foundation are the program sponsors.

Terms:

- Loan amounts from $10,000-25,000.
- Interest rates from 3-5%, determined upon underwriting.
- The maximum loan term is 5 years.
- The loans can have an initial payment deferment period of up to 9 months (interest still accrues during the deferment period).
- Loan proceeds for working capital, machinery & equipment, furniture or fixtures.
- Funding is subject to availability of funds (a submittal of a loan application does not guarantee funding).
- The loan/application fee will be waived. Borrowers are responsible for paying a $250 documentation fee and closing costs (e.g. credit report, recording a lien filing, etc.). These fees can be financed into the loan.
- Free technical assistance to help with loan applications and on-going business support.

Eligibility Requirements:

- Businesses must be located within the City of Salinas.
- 10 employees or less.
- Startup businesses are eligible.
- Latino-owned small businesses encouraged to apply (Spanish Language assistance available for application process)

HOW TO APPLY?

To get started, potential borrowers may submit a pre-qualification on our website at http://www.calcoastal.org/pre-qualification/ or by phone at (831)-676-2020. If eligible, you will be required to submit a loan application with supporting documents.

For one-on-one assistance in completing a loan application, you may also sign-up for an appointment with our colleagues at Cal Coastal Small Business Development Center (SBDC) branch office at http://casbdc.biz/ccsignup or by phone at (831) 676-2017.