To invest in viable businesses
Stimulate business development
Create employment opportunities
Encourage private investment
Promote diverse economic development
Enhance neighborhood vitality and commercial enterprise
Funds can be used for:

- Construction/tenant improvement and/or real estate acquisition
- Signage, retail presentation and display work
- Fixtures, furnishings, equipment and inventory
- Energy efficient (e2) equipment upgrades and building retrofits
- Working capital and marketing
- Start up businesses can borrow up to $100,000 (0-3 yrs) and expanding businesses can request up to $350,000 (3+ yrs)
**Loan Application Requirements**

- One-time application fee of $120, upon submission of Part B
- Located within Salt Lake City boundaries
  - Proof of address OR proof of intended relocation to SLC limits
- Personal guaranty for any owner over 20%
- 10% Minimum Collateral
  - Real Property, vehicles, business or personal property, etc.
- Sources and Uses Documentation
- Credit Check
- Other Documents
  - 3 years of personal taxes
  - Balance Sheet
  - Profit & Loss Statements
  - Cash Flow Analysis
  - Projections
  - Business Overview (Business plan and experience)
  - Economic Impact Statement
Loan Term Details

$ Maximum Interest Rate is Prime + 4%
Prime rate is the interest rate banks use as a basis to set rates for different types of loans. Prime rate for your loan is based on date of application with data from the Wall Street Journal.

Interest rate reduction incentives are based on City goals
Geographic Priority Areas
Low-Moderate Income Owners
Socially, Economically Disadvantaged Individuals (SEDI)
E2 Green Business
Loans with shorter terms

5-to-7-year loan terms
Ability to amortize up to 10 years with a balloon payment

1.5% loan origination fee
Deducted from total loan amount upon disbursement

Monthly payments due on the 1st, late after the 15th
Pay via EFT or Check
5% late fee for late payments
1. Part A - Review for applicant’s eligibility
2. Part B - Information collection and loan packet creation with NDC
3. Loan Committee presentation and public meeting for recommendation to Council
4. Transmittal to Council
5. Contract created and signed
6. Funds disbursed
7. Begin repayment
Loan Evaluation Review

- Personal Financial Statement
- Business Financials
- Financial Projections
- Collateral
- Credit Score
- Business Plan
- Management Experience
- Neighborhood Impact
- Jobs Created
- Overall City and Economic Development Goals
Loan Committee Meetings & Open Meeting Requirements

Meetings are available to the public

Ensure that sensitive application information is not revealed

Applicants do not present to the loan committee, but may attend meetings

Loans are recommended by the Committee to Council for final approval
Questions?

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www.slc.goved/edlfloan/