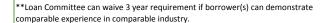
SALT LAKE CITY Economic Development Loan Fund

Loan Options

Loan Type	Guarantees	Term*	Interest Rate	Collateral	Credit Score	Use of loan proceeds		
	1				I			
All loans	Corporate, and at least 1 personal guarantor (except non-profits)	6 months up to 7 years	Base rate = Prime + 8% (11.25%) minus rate	10% minimum. Sliding scale points awarded starting from		Acquisition of land and buildingsNew construction, tenant improvements		
			incentives based on City goals such as: business nodes, low-	minimum; full points awarded with 100%+	550 full points awarded with score of 750+	MachineryWorking capital		
			moderate income, veteran, and disadvantaged owners, job	collateral.	With score of 750+	Relocation, moving expenses (to or within SLC) Inventory		
Term may be amortized longer and include balloon payment, or extended to 10 ear term by loan committee after 5 years successful payment history to SLC. creation, private leverage, human capital, societal, and environmental impact.					 Fixtures, furnishings, and equipment (FFE) Marketing Business stabilization Loan guarantees, loan loss reserves 			
Loan Type	Business Age	Amount		7		Construction mitigation (w/in half-block of construction Energy efficiency improvements*** Façade, signage and building renovation Revenue producing ventures by non-profit organizations		
Startup Business	0-3 years old	\$5,000- \$100,000				Landscape and property improvements Uses that are not approved include: Purchasing land and/or buildings or constructing buildings for real estate investments Any other kind of investment opportunity To pay for other business's expenses Re-locate a Salt Lake City business into another city Use of funds to support an illegal activity or improperly licensed or zoned use		
Expanding - Existing Business	s 3 + years old**	\$5,000- \$350,000						
Construction / Real Estate	Any age, subject to startup business loan maximum	\$5,000- \$350,000		the man and the				



maximum

Any age, subject to startup business loan

\$5,000-

\$350,000

Energy Efficiency (E2) ***

The City Council may approve loans above maximum loan amounts (\$100,000 for startups; \$350,000 for expanding businesses). Loan committee may require collateral above minimum requirements and/of propose modifying the loan amount, term, etc.

Other Requirements include: paying a \$100 application prior to submitting full application, paying 1.5% origination fee at closing, submittal of a completed application with business plan, 3 years personal and business (for existing) financial statements/taxes, 3 year financial projections, and other items as requested in the application or by the loan committee.

Contact: SLC Economic Development, ed@slcgov.com, 801-535-7941 <u>www.slcgov.com/economic-development</u>

^{***}Must also apply with SLC Sustainability Office