


# SALT LAKE CITY Economic Development Loan Fund

## Loan Options

Loan Type	Guarantees	Term*	Interest Rate	Collateral	Credit Score	Use of loan proceeds
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 incentives based on City goals such as: business nodes, low-moderate income, veteran, and disadvantaged owners, job creation, private leverage, human capital, societal, and environmental impact.	10% minimum. Sliding scale points awarded starting from minimum; full points awarded with 100%+ collateral.	No minimum. Sliding scale points awarded starting at 550-- full points awarded with score of 750+	<ul style="list-style-type: none"><li>• Acquisition of land and buildings</li><li>• New construction, tenant improvements</li><li>• Machinery</li><li>• Working capital</li><li>• Relocation, moving expenses (to or within SLC)</li><li>• Inventory</li><li>• Fixtures, furnishings, and equipment (FFE)</li><li>• Marketing</li><li>• Business stabilization</li><li>• Loan guarantees, loan loss reserves</li><li>• Construction mitigation (w/in half-block of construction)</li><li>• Energy efficiency improvements***</li><li>• Façade, signage and building renovation</li><li>• Revenue producing ventures by non-profit organizations</li><li>• Landscape and property improvements</li></ul> <p>Uses that are <b>not</b> approved include:</p> <ul style="list-style-type: none"><li>• Purchasing land and/or buildings or constructing buildings for real estate investments</li><li>• Any other kind of investment opportunity</li><li>• To pay for other business's expenses</li><li>• Re-locate a Salt Lake City business into another city</li><li>• Use of funds to support an illegal activity or improperly licensed or zoned use</li></ul>
*Term may be amortized longer and include balloon payment, or extended to 10 year term by loan committee after 5 years successful payment history to SLC.						
						
Loan Type	Business Age	Amount				
Startup Business	0-3 years old	\$5,000-\$100,000				
Expanding - Existing Business	3 + years old**	\$5,000-\$350,000				
Construction / Real Estate	Any age, subject to startup business loan maximum	\$5,000-\$350,000				
Energy Efficiency (E2) ***	Any age, subject to startup business loan maximum	\$5,000-\$350,000				
**Loan Committee can waive 3 year requirement if borrower(s) can demonstrate comparable experience in comparable industry.						
***Must also apply with SLC Sustainability Office						
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.						

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