



Imperial County Community & Economic Development

Promoting Economic Development Throughout Imperial Valley

940 Main Street, Ste. 203
El Centro, CA. 92243
(760) 482-4900
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REVOLVING LOAN FUND PROGRAM

PROGRAM INFORMATION

The purpose of the County of Imperial Revolving Loan Fund (RLF) is to help create and/or retain jobs by providing businesses in the unincorporated areas with gap financing for start-up, ongoing operations and expansions.

More than 51% of jobs retained and/or created through the RLF will be for persons from low to moderate income households.

ELIGIBILITY

The RLF will assist businesses located within the unincorporated areas of Imperial County. In the event that there is a business within a City that does not have an active RLF program and the business has a project that the County believes will meet the County's community development needs, the County will consider such a loan consistent with CDBG requirements.

All types of private businesses are eligible to apply for RLF assistance, except non-profit corporations, media firms, lending institutions, real estate investment companies, recreation and amusement parks.

Proof that borrower is not able to secure 100% financing through a bank or other lending institution

LOAN AMOUNT

No more than 50% of the total cost of the project can be provided through the RLF.

It is desired the RLF funds are matched on a 1:1 dollar basis with private funds.

USE OF FUNDS

Funds may be provided for construction, land acquisition, equipment, working capital and fixed asset loans. Davis-Bacon and/or State prevailing wages may apply on public works and/or construction loans using RLF funds.

INTEREST

Depending on credit and collateral, the interest rate will vary from a minimum of 2% below prime to prime plus 2% on the date of approval.

COLLATERAL

The RLF loan must be secured with assets adequate to cover loan amount. Equity: generally 10% new equity for existing businesses and 30% for start-up businesses.

For more information contact

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