



DEPARTMENT *of*  
ECONOMIC DEVELOPMENT

# Economic Development Loan Fund



# Program Purpose

1. Stimulate business development and expansion
2. Create employment opportunities
3. Encourage private investment
4. Promote economic development
5. Enhance neighborhood vitality and commercial enterprise
6. Provide a financial tool for the underserved business community

### 3 Loan Types:

- Microloan - up to \$25,000
- Start Up Loan - \$25,000 - \$100,000 (0-3 years in business)
- Expansion Loan - \$100,000 - \$350,000 (3 years+ in business)

### Eligible Uses:

- Startup and existing businesses
- Revenue producing non-profit ventures
- A business expanding or relocating to Salt Lake City
- Energy-efficient (e2) equipment upgrades and building retrofits
- Construction/tenant improvement and/or real estate acquisition
- Signage, retail presentation, and display work
- Fixtures, furnishings, equipment and inventory
- Working capital and marketing

### Loan Evaluation:

A loan evaluation matrix is used by the EDLF Committee to rank loan applications based on:

- Applicant's credit history
- Ability to repay the loan
- Management ability
- Business experience
- Neighborhood impacts of the business
- Fiscal impacts of the loan relating to job creation and retention
- Leverage of public to private funds, and collateral

# Recent Businesses Funded

The Pearl

