



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

