

# COUNTY OF RIVERSIDE

## SMALL BUSINESS LOAN

The County of Riverside Small Business Loan Fund (SBL) is designed to provide the critical and necessary assistance to small businesses in the County of Riverside (County). The intent of the SBL is to provide "appropriate" assistance to small businesses, at affordable rates and terms, which in turn will create jobs, along with increasing the commercial and industrial base of the community.

Loans will not be made to small businesses that are not based in Riverside County, nor will loans be made if the loan underwriting criteria cannot be met or if the loan committee denies the application.

Companies applying for the program must have already investigated traditional financing programs such as Industrial Development Bonds, Small Business Administration (SBA) loans, and commercial lending institutions. The Community Development Block Grant (CDBG) program is designed and intended for those businesses that may not qualify for conventional or commercial business loans but have the potential for growth, diversification, and job creation.

The following elements are critical in the selection of loans for the SBL:

- Existence of a "financial gap" that hinders the business or project from obtaining or affording the project without the SBL;
- The terms and conditions of the project are "appropriate";
- The project meets a National Objective of the CDBG program by providing benefit (employment opportunities) to low and moderate income persons. A minimum of 51% of the jobs created by the CDBG assistance, must be filled by, or made available to, low and moderate income persons; and
- The loan meets the SBL's underwriting criteria.

**Lending Limits:** Minimum loan amount \$25,000, Maximum loan amount \$50,000.

### ELIGIBLE SBL TARGET AREAS

CDBG funds will be used to provide MLP loans to qualified microenterprise businesses that are located within the County of Riverside's Urban County CDBG Program area. The program area includes all of the unincorporated areas as well as the following Cooperating Cities:

Banning	Beaumont	Blythe
Canyon Lake	Coachella	Desert Hot Springs
Eastvale	Indian Wells	Lake Elsinore
La Quinta	Murrieta	Norco
San Jacinto	Wildomar	Jurupa Valley

The larger unincorporated communities within the County of Riverside include but are not limited to the following:

Cabazon	Mecca	Ripley	Mesa Verde
Highgrove	Mead Valley	Good Hope	Lakeland Village business
Anza	Winchester	Idyllwild	Thousand Palms

### ELIGIBLE SBL BUSINESS TYPES (NOTE: *this is not an exact list*)

- Manufacturing
- Innovation/Technology
- Services
- Agricultural
- Automotive
- Office
- Renewable & Advanced Energy  
(Solar Power contractor/services)
- Retail
- Restaurants, Food Service
- Construction related firms

## ELIGIBLE USES OF SBL FUNDS

- Owner and Employee training
- Machinery, vehicle, equipment purchases
- Working capital
- Environmental, Health & Safety, and Regulatory Compliance
- Technical Assistance, Permitting, Assessments, and Fees

## INELIGIBLE SLB BUSINESS TYPES (SUBJECT TO CHANGE)

- Logistics and distribution
- Photovoltaic arrays (aka “Solar Farms”)
- Residential or real estate projects
- Non-profit companies
- Tattoo Parlors
- Smoke Shops
- Casinos/gaming establishments
- Medical marijuana
- Gun Shops
- Adult-entertainment related businesses
- Start-up companies\* (Defined as a company with no historical track record)

## Repayment Terms, Interest Rates, and Fees

Loan repayment terms vary according to several factors:

- Loan amount
- Planned use of funds
- Loan program requirements
- Needs of the small business borrower

The maximum repayment term allowed for a CDBG small business loan is fifteen (15) years

Interest rates vary, depending on underwriting results. Generally, these rates will be between 4 and 10 percent.

## Application Process

Small Business Loan Program application can be requested from business technical assistance providers, or directly from County of Riverside EDA staff via email at: [sorozco@rivcoeda.org](mailto:sorozco@rivcoeda.org). View the list of business technical assistance providers below:

### **Small Business Center- Riverside**

3499 10th Street, Suite 100  
Riverside, CA 92501  
T:951.955.8916  
F:951.955.6686

### **Coachella Valley Small Business Development Center**

44199 Monroe St # B,  
Indio, CA 92201  
T: (760) 848-4096

### **Inland Empire Small Business Development Center**

3780 Market Street  
Riverside, CA 92501  
(951) 781-2345

### **Coachella Valley & Inland Empire Women’s Business Center**

77-806 Flora Road. Suite A  
Palm Desert, CA 92211  
(760) 345-9200

### **Coachella Valley & Inland Empire Women’s Business Center- IE**

1003 East Cooley Dr.  
Colton, CA 92324  
(909) 890-1242

### **Coachella Valley SCORE**

43-100 Cook Street, Suite  
104  
Palm Desert, CA 92211  
(760) 773-6507

### **Inland Empire SCORE**

3985 University Ave  
Riverside, CA 92501  
(951) 652-4390