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provided by an
applicant to the City
of Fairfield will be
held in the strictest
confidentiality, and
not divulged to
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or guarantors.*



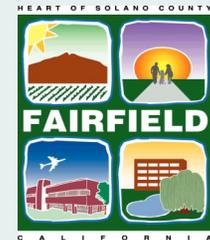
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Business Revolving Loan Fund



City of Fairfield
Community Development Department



Revolving Loan Fund

By offering low-interest financing for commercial, industrial retail and service projects, the **City of Fairfield Revolving Loan Fund (RLF)** is designed to assist small businesses in acquiring the necessary capital to either start-up, expand or continue operating their company within Fairfield. The RLF is funded by Community Development Block Grant (CDBG) funds and is targeted towards small businesses with the potential of long-term job creation. The goal of the RLF is to create new jobs and increase the diversity of Fairfield's economic base.

WHO IS ELIGIBLE?

Small businesses, commercial, industrial or retail for-profit enterprises located or locating in Fairfield which are not able to secure adequate financing for the project.

ELIGIBLE USE OF FUNDS

- ◇ Real property acquisition.
- ◇ Purchase furniture, fixtures and equipment.
- ◇ Working capital.

HOW MUCH IS A TYPICAL LOAN?

- ◇ Minimum RLF loan amount is \$50,000.
- ◇ Maximum loan amount is determined by the number of jobs created by the business.

WHAT IS THE INTEREST RATE ON THE LOAN?

Determined for each individual project.

WHAT IS THE TERM OF THE LOAN?

Typically between 5 to 10 years. Longer terms may be available on real property acquisitions.

TERMS AND CONDITIONS

- ◇ Must create one full-time job within two years for every \$25,000 of RLF Funds borrowed.
- ◇ All RFL loans must be secured by approved collateral.
- ◇ A loan application fee of \$400 and applicant is responsible for reimbursing City for third party costs.
- ◇ Must satisfy financial "gap".
- ◇ Must satisfy one CDBG national objective (i.e. hiring of low/moderate income persons).
- ◇ Must sign employment agreement with the Work Force Investment Board of Solano County.
- ◇ Federal overlay requirements apply.

GENERAL CREDIT REQUIREMENTS

- ◇ Ability to operate a business successfully.
- ◇ Proposed project shows ability to repay loan.
- ◇ Good business plan.