



**CITY OF NORCO  
ECONOMIC DEVELOPMENT ADVISORY COUNCIL  
REGULAR MEETING AGENDA**

**Tuesday, July 28, 2020  
City Council Chambers, 2820 Clark Avenue, Norco, CA 92860**

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**PUBLIC ADVISORY: THE CITY COUNCIL CHAMBER WILL NOT BE OPEN TO THE PUBLIC**

Pursuant to Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and to ensure the health and safety of the public and City Staff while limiting human contact that could spread COVID-19, the Council Chamber will not be open for the regular meeting of the Economic Development Advisory Council scheduled for July 28, 2020. The meeting will be live streamed through the City of Norco website at [www.vimeo.com/cityofnorco](http://www.vimeo.com/cityofnorco) for public view.

The public may participate in public comment by emailing comments to [edac@ci.norco.ca.us](mailto:edac@ci.norco.ca.us). Please identify the item you are referencing (e.g., general public comment, 2.B, etc.). Please limit comments to 250 words or less. All comments submitted before the agenda item has closed will be read aloud at the meeting. Any comments received after this deadline and before the meeting is adjourned will be maintained with the minutes of the meeting.

**CALL TO ORDER:** 8:15 a.m.

**ROLL CALL:** Patrick Malone, Chair  
Diane Collins, Vice Chair  
Nicole Hansen, Member  
Michael Kayl, Member  
Vicki Leonard, Member  
Michael Ryan, Member  
Andy Webb, Member  
Sigrid Williams, Member  
Tara Young, Member

**PLEDGE OF ALLEGIANCE:** Chair Patrick Malone

1. ELECTION OF CHAIR AND VICE CHAIR

2. APPROVAL OF MINUTES:

A. EDAC Regular Meeting Minutes of June 23, 2020

**Recommended Action: Approve the EDAC regular meeting minutes.**

3. PUBLIC COMMENTS: *This is the time when persons viewing the meeting and wishing to address the Economic Development Advisory Council regarding matters not on the agenda may be heard. Please email [edac@ci.norco.ca.us](mailto:edac@ci.norco.ca.us) so that you may be recognized. Comments will be read at this time into the record. The Ralph M. Brown Act limits the Advisory Council's ability to respond to comments on non-agendized matters at the time such comments are made. The Economic Development Advisory Council shall not discuss or take action relative to any general public comment.*

4. DISCUSSION / ACTION ITEMS:

*Order of Presentation for Discussion Items:*

1. *Staff Report Presentation*
2. *EDAC Questions of Staff*
3. *Public Comments*
4. *EDAC Discussion and Action*

# Economic Development Advisory Council Regular Meeting Agenda

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July 28, 2020

- A. Sales Tax Update, 1st Quarter 2020

**Recommended Action: Receive and file.**

- B. Small Enterprise Assistance Loan (SEAL) Program

**Recommended Action: Forward to City Council for consideration.**

## 5. EDAC / CITY MANAGER / STAFF COMMUNICATIONS

### **ADJOURNMENT**

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In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's office (951) 270-5623. Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to this meeting. (28 CFR 35.102-35.104 ADA Title II). Staff reports are on file in the Economic Development Department. Any writings or documents provided to a majority of the Economic Development Advisory Council regarding any item on this agenda will be available for public inspection at the City Clerk's counter in City Hall located at 2870 Clark Avenue. The meeting is recorded.



**CITY OF NORCO  
ECONOMIC DEVELOPMENT ADVISORY COUNCIL  
DRAFT REGULAR MEETING MINUTES**

**Tuesday, June 23, 2020  
City Council Chambers, 2820 Clark Avenue, Norco, CA 92860**

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**CALL TO ORDER:** 8:17 a.m.

**ROLL CALL:**

<b>Present:</b>	Patrick Malone, Chair Diane Collins, Vice Chair Ashley Etchison, Member Nicole Hansen, Member Vicki Leonard, Member Michael Ryan, Member
<b>Absent:</b>	Michael Kayl, Member Sigrid Williams, Member

**PLEDGE OF ALLEGIANCE:** Chair Patrick Malone

**1. APPROVAL OF MINUTES:**

A. EDAC Regular Meeting Minutes of February 25, 2020

**M/S ETCHISON/RYAN to approve the regular meeting minutes of February 25, 2020, as presented. The motion was carried by the following roll call vote:**

**AYES: COLLINS, ETCHISON, HANSEN, LEONARD, MALONE, MULLER, RYAN**

**NOES: NONE**

**ABSENT: KAYL, WILLIAMS**

**ABSTAIN: NONE**

**2. PUBLIC COMMENTS:**

No public comments were made.

**3. DISCUSSION / ACTION ITEMS:**

A. COVID-19 Economic Development Updates

Consultant Grody presented the staff report and the list of significant economic and community events that took place during EDAC's hiatus during the COVID-19 lockdown. Following discussion and without formal motion, the EDAC Members received and filed the report on COVID-19 Economic Development Updates.

B. Potential Small Business Loan Program

Consultant Grody presented the staff report on a potential microloan program for local businesses that could be used for operating expenses or façade improvements. Through this program, the City would have an opportunity to support, assist and improve its relationship with the business community.

The EDAC Members provided input for staff consideration. The EDAC Members recommended that the loan program be a multi-year program with eligibility requirements for financing, such as being in

business for a full year. It was recommended that the loan be universal, meaning the use of the funds would be solely determined by the qualified applicant/business owner. Additionally, it was recommended that the City allocate a specific total amount to be distributed on a first come, first served basis. It was recommended that the individual loan amount not exceed \$15,000 and be allocated in funding tiers that are based on certain qualifications, including number of employees and gross sales. It was recommended that the interest rate be under 3% with a brief interest-free period at the start of the term of the loan. Regarding the term of the loan, it was recommended that the term be a long enough amount of time so that a business can realistically pay back the loan.

Consultant Grody noted that he would use the EDAC Members' recommendations to create a draft program description.

#### 4. EDAC / CITY MANAGER / STAFF COMMUNICATIONS

Member Leonard inquired about the status of any projects proposed on the Wylie Labs Property and the intersection of Sixth Street and Hamner Avenue. Staff explained that no projects have been formally proposed on either property and EDAC would be alerted once a formal application is received by the City.

#### **ADJOURNMENT**

Chair Malone adjourned the meeting at 8:58 a.m.

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Kelli Newton, Communications Manager

**From:** [Williams, Sigrid](#)  
**To:** [Kelli Newton](#); [Etchison, Ashley](#); [Diane Collins](#); [Michael Kayl](#); [mike@michaelaryan.com](mailto:mike@michaelaryan.com); [Nicole Hansen](#); [Pat Malone](#); [Vicki Leonard](#)  
**Cc:** [Roger Grody](#); [Andy Okoro](#); [Dana Roa](#)  
**Subject:** Re: EDAC Regular Meeting Agenda Packet – June 23, 2020  
**Date:** Friday, June 19, 2020 9:28:59 AM  
**Attachments:** [Outlook-1519490837.png](#)

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Good morning Kelli and fellow EDAC members.

I will not be able to attend this Tuesday's meeting as I will be out of state with family.

However, I would like to address a few items that are included in the packet that Kelli sent us:

1. City of Norco Staff Report, Page 1, last bullet point regarding SCORE - The City needs to make sure that this is publized everywhere. Many times there are great resources available and businesses (people) miss it for whatever reason. The City might think about holding several symposiums (face-to-face and virtual) for our small businesses. Do not rely on flyers in the utility bills as some small businesses may not see these as they may not be getting or paying for their utilities directly to the city.
2. Small Business Loan Program - ...input on the merits of a revolving micorloan program to assist small business owners... - ***If*** the city has funding set aside for this type of program that would not take away from the current fiscal operational requirements then I think it is a win-win. My input on how to best structure a loan program:
  - a. I believe that it should be in the form of project grants or catagorical funding with some matching funds (no less than 25% from the business owner). The expenses and/or improvements should be quantifiable and the loan should be for no more than 5 years. There are a lot of loans available right now to small businesses - CARES Act, SBA Disaster Loans, and Economic Disaster Injury Loans. We want to make sure our businesses do not over-extend themselves and then Norco pays the price. Let's help those businesses that help themselves. It needs to be done in such a way that the business owners become a bonifide stakeholder in the project and it is not looked at as "free" money they could walk away from with little injury to themselves.

Please include my input in the meeting. I welcome the opportunity to participate virtually.

I hope you have a productive meeting. I look forward to seeing you all in July.

Sigrid

*Dr. S. Williams*



Sigrid Williams, Ed.D, MPA  
Assistant Professor ♦ Administration of Justice  
Advisor ♦ Criminal Justice Student Association  
Office: PA 101 ♦ Office Phone: 951-739-7825  
[Sigrid.Williams@norcollege.edu](mailto:Sigrid.Williams@norcollege.edu)



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community for the dynamic challenges of tomorrow.*

I may have used voice recognition to construct this email. Please excuse any strange typos. Thanks.

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**From:** Kelli Newton <knewton@ci.norco.ca.us>

**Sent:** Thursday, June 18, 2020 4:21 PM

**To:** Etchison, Ashley <Ashley.Etchison@norcollege.edu>; Diane Collins <diane@bydizign.com>; Michael Kayl <Michael\_Kayl@yahoo.com>; mike@michaelaryan.com <mike@michaelaryan.com>; Nicole Hansen <villaamalfi@sbcglobal.net>; Pat Malone <pkmalone@att.net>; Williams, Sigrid <Sigrid.Williams@norcollege.edu>; Vicki Leonard <VL10211960@gmail.com>

**Cc:** Roger Grody <RGRODY@ci.norco.ca.us>; Andy Okoro <aokoro@ci.norco.ca.us>; Dana Roa <DRoa@ci.norco.ca.us>

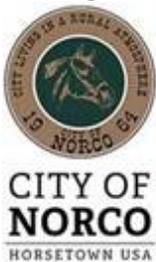
**Subject:** [EXTERNAL SENDER] EDAC Regular Meeting Agenda Packet – June 23, 2020

Good Afternoon EDAC Chair and Members,

Attached is the full agenda packet for the upcoming regular meeting on Tuesday, June 23, 2020, at 8:15 a.m. Please note, in order to comply with social distancing guidelines, the meeting will be held in the Council Chamber, which is located behind City Hall. Per the State of California, face masks/coverings will be required.

Please let me know if you have any questions or if you are unable to attend the meeting.

Have a great weekend – See you on Tuesday!



Kelli Newton  
Communications Manager  
2870 Clark Avenue, Norco, CA 92860  
Office: (951) 270-5645 | Cell: (951) 233-3378  
[www.norco.ca.us](http://www.norco.ca.us) | [knewton@ci.norco.ca.us](mailto:knewton@ci.norco.ca.us)  
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## **CITY OF NORCO STAFF REPORT**

TO: Economic Development Advisory Council (EDAC) Members

FROM: Roger Grody, Economic Development Consultant

DATE: July 28, 2020

SUBJECT: Sales Tax Update, 1<sup>st</sup> Quarter 2020

RECOMMENDATION: Receive and File

Staff continues to provide EDAC Members with quarterly City of Norco Sales Tax Updates from HdL Companies, the City's consultant. Sales tax data tends to lag somewhat, so this information is from the 1<sup>st</sup> Quarter of 2020 (ending March 31, 2020), the first of several quarters seriously impacted by the COVID-19 pandemic. Attached are the same summaries presented to the City Council. Detailed information on specific businesses is confidential, but the highlights below provide a valuable overview.

Most of the problems the State had encountered with its new accounting software program have finally been resolved, but as in all quarterly reports, aberrations have been adjusted for a more accurate reading of the economic climate in the 1<sup>st</sup> Quarter of 2020.

Some major observations gleaned from the most recent HdL report include the following:

- Overall City of Norco receipts in the 1<sup>st</sup> Quarter of 2020 were 26.2% below the same quarter in 2019. However, the adjusted figures—which filter out late and missing payments—show a relatively modest decline of 3.5% from the comparable quarter in 2019.
- Adjusted revenue from auto sales slipped 5.0% from the 1<sup>st</sup> Quarter of 2019, compared with a 9.8% decrease for Southern California as a whole. Revenue from new vehicles in Norco decreased by 10.1% but was bolstered by stronger sales of used vehicles, which fell only 5.0%. After eight years of robust growth, auto sales are now in the midst of a natural cyclical decline. The industry is facing challenges throughout California and the nation, which have been exacerbated by the COVID-19 crisis. With the prices of new vehicles viewed as prohibitive for many struggling households, most sales will likely occur in the used car/truck sector, which Norco is well positioned to capitalize on.
- Adjusted data indicates that revenue from restaurants/hotels was 12.5% below the 1<sup>st</sup> Quarter of 2019, clearly reflecting the pandemic's impact in March.
- The adjusted receipts for fuel and service stations was 9.7% lower than last year's quarter. It is important to keep in mind this category tends to be volatile, as it is sensitive to shifting prices of petroleum products, so in addition to the effects of the pandemic,

this figure reflects falling fuel prices. With oil prices remaining relatively low and an extended stay-at-home order depressing sales during the pandemic, revenue from this industry is projected to be weaker in the next two quarters as well.

- Revenue from State and County “pools” increased 18.1% year-over-year, on an adjusted basis. This revenue category represents the City of Norco’s proportionate share of tax from transactions that do not have a clearly defined point-of-sale, including most Internet-generated sales, as well as tax generated by private sales of motor vehicles, distributed through the DMV. The strong performance reflects not only an organic increase in online spending but also a spike during the stay-at-home order as many customers turned exclusively to online purchasing.
- Included in the pools is recently added tax revenue from online sales, pursuant to a landmark U.S. Supreme Court decision (*Wayfair v. South Dakota*, 2018), which helps to offset losses in other categories. That ruling allows states to charge sales tax on products purchased from out-of-state companies even if they do not have a physical presence in the state. In addition to some new major taxpayers reflected in this category are Amazon purchases from third party vendors that previously did not contribute to local sales tax revenue. This revenue continues to grow as more and more online retailers comply with the new requirements.
- Sales of building and construction products fell 11.8% but revenue from sales of food and drugs increased 10.9% year-over-year, both largely attributed to the impact of the pandemic.
- Please note that the “Top 25 Producers” are listed in alphabetical order, as their rankings are confidential.
- As indicated on the chart on page 2, sales per capita in Norco was significantly higher than Riverside County or the State of California as a whole, consistent with past performance and a positive indicator for the local economy.
- For the 1<sup>st</sup> Quarter of 2020, HdL also presented information on additional sales tax receipts derived from Measure R, which is generating substantial new revenue for the City of Norco, even slightly more than originally projected.

FISCAL IMPACT: None.

RECOMMENDATION: Receive and file.

Attachment: HdL Sales Tax Update

# Q1 2020



# City of Norco Sales Tax Update

Second Quarter Receipts for First Quarter Sales (January - March 2020)

## Norco In Brief

Norco's receipts from January through March were 26.2% below the first sales period in 2019. Excluding reporting aberrations, actual sales were down 3.5%.

The COVID-19 pandemic began impacting sales tax revenue during the last two weeks in March. Sales tax deferrals and payment plan orders signed by Governor Newsom furthered impaired cash flow to local governments.

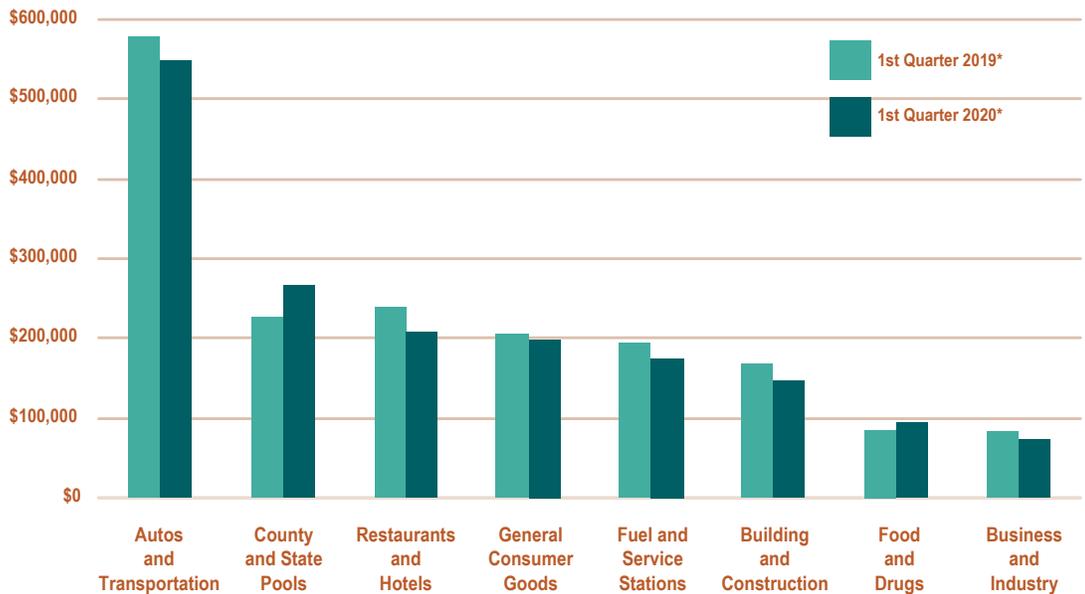
Revenue from restaurants-hotels dipped as in-person dining establishments shuttered their doors. Revenue from fuel-service stations plummeted as the price of a barrel of oil dropped to historic lows.

An already struggling autos-transportation group reported a significant decline in sales. A business closure had a negative impacted on the building-construction sector.

Revenue for food and drug retailers increased as stores and pharmacies remained open. Out-of-state taxpayers are now required to collect and remit tax, which increased the City's countywide pool share 18.1% when compared to the same period in the prior year.

Net of aberrations, taxable sales for all of Riverside County declined 0.3% over the comparable time period; the Southern California region was down 4.1%.

## SALES TAX BY MAJOR BUSINESS GROUP



\*Allocation aberrations have been adjusted to reflect sales activity

### TOP 25 PRODUCERS

IN ALPHABETICAL ORDER

All In Auto Group	McDonald's
Arco AM PM	Norco Gas Corp
Beacon Roofing Supply	Norco RV Center
Browning Dodge Chrysler Jeep Ram	Norco Shell
Commerce Truck & Equipment Sales	Norco Truck Center
Corona Autoplex	Premium Autos
Corona Motors Direct	Quick Crete Products
Floor & Decor	Stater Bros
Hemborg Ford	Target
Hobby Lobby	Tilly's Marine
Kens Sporting Goods	Tractor Supply
	United Oil
	W B Powell
	Winco Foods

### REVENUE COMPARISON

Three Quarters – Fiscal Year To Date (Q3 to Q1)

	2018-19	2019-20
Point-of-Sale	\$5,235,732	\$4,625,085
County Pool	815,233	733,755
State Pool	2,757	2,518
<b>Gross Receipts</b>	<b>\$6,053,722</b>	<b>\$5,361,358</b>
<b>Measure R</b>	<b>\$2,497</b>	<b>\$4,051,865</b>

**Statewide Results**

With stay at home/non-essential business restrictions in place during the last two weeks of the quarter, local one cent tax revenues for the state overall, were 18.8% lower than January to March of 2019. Taxpayer relief programs accounted for much of the decline with receipts down roughly 3.1% after factoring for payment deferrals and other accounting anomalies.

Severe drops in auto sales, general consumer goods, service stations and restaurants were largely offset by new revenue from implementation of the Wayfair v. South Dakota decision that now requires out-of-state retailers to collect and remit Californian's sales and use tax. Other offsets included a surge in online shopping that boosted receipts from the county use tax allocation pools and from online retailers who maintain and ship their inventory from within California.

The food/drug sector also showed strong gains as did many home supply, dollar and discount stores that remained open during the shutdown.

**New Challenges & Opportunities**

Current indicators suggest that overall tax receipts for the April thru June sales period will bottom out at 27% below the second quarter of 2019. The speed of the rebound in sales activity will be dependent on the availability of adequate testing, treatment therapies and ultimately a vaccine. Until then, physical distancing, COVID-19 protocols and supply chain disruptions will create limitations on some operating capacities and the return to work of all employees. Health fears, discounts and liquidation sales may also keep sales tax revenues below pre-pandemic levels until solutions are in place.

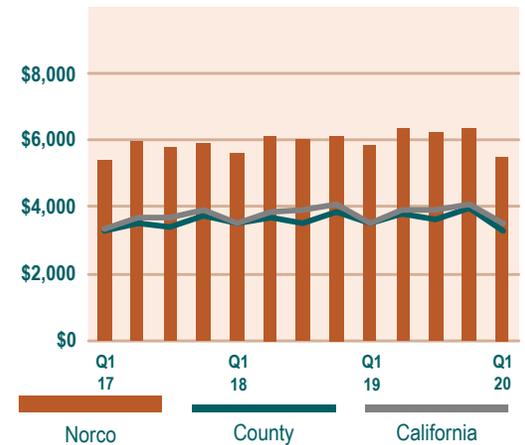
Regardless of when full recovery does occur, reports are that some elements of the economy will be permanently altered. Generation of future tax revenues may require rethinking of local economic strategies.

Over expansion, excessive debt and consumer shifts to online shopping were already resulting in bankruptcies with estimates of up to 25,000 brick-and-mortar store closings by the end of 2020. "Touch and feel" shopping is not going away but retailers see an evolution where in-store shopping is more leisure/recreational oriented with smaller stores offering more show-rooming and delivery/pick-up services. The smaller footprints and lifestyle emphasis offer opportunities to reinstate downtowns and neighborhood centers as economic/social gathering places.

The Pandemic's capture of new online customers and the growing trend of manufacturers and entrepreneurs with new concepts to bypass physical stores and sell directly to the consumer also expands options for agencies without large market populations to generate sales tax through industrial development.

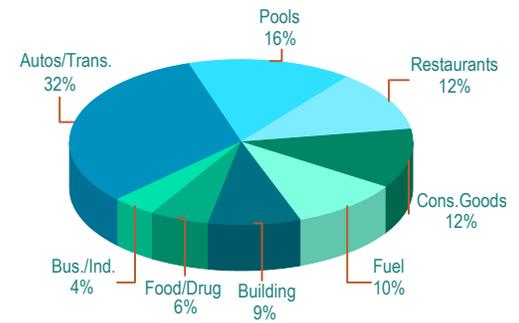
Finally, the Pandemic's disruption of supply chains has also accelerated growing dissatisfaction with overseas arrangements and some reshoring will occur which offers opportunities to leverage a city's existing business base to attract compatible support industries.

**SALES PER CAPITA\***



\*Allocation aberrations have been adjusted to reflect sales activity

**REVENUE BY BUSINESS GROUP  
Norco This Quarter\***



\*Allocation aberrations have been adjusted to reflect sales activity

**NORCO TOP 15 BUSINESS TYPES\*\***

Business Type	*In thousands of dollars			
	Norco Q1 '20*	Norco Change	County Change	HdL State Change
Auto Repair Shops	32.0	2.3%	-4.3%	-7.5%
Automotive Supply Stores	32.3	4.9%	-7.0%	-9.5%
Building Materials	119.0	-14.0%	5.8%	3.0%
Casual Dining	57.8	-19.6%	-17.1%	-18.8%
Contractors	—	CONFIDENTIAL	12.6%	3.1%
Discount Dept Stores	—	CONFIDENTIAL	4.7%	3.2%
Fast-Casual Restaurants	28.1	-6.3%	-7.5%	-10.0%
Garden/Agricultural Supplies	32.4	-4.1%	15.4%	12.0%
Grocery Stores	—	CONFIDENTIAL	11.7%	11.8%
New Motor Vehicle Dealers	—	CONFIDENTIAL	-6.6%	-10.6%
Quick-Service Restaurants	112.2	-10.3%	-5.0%	-8.5%
Service Stations	174.4	-9.7%	-3.9%	-9.5%
Specialty Stores	41.0	-0.6%	-11.6%	-10.1%
Trailers/RVs	49.4	13.8%	5.6%	-5.9%
Used Automotive Dealers	178.6	-5.0%	-10.3%	-12.7%
<b>Total All Accounts</b>	<b>1,447.6</b>	<b>-6.6%</b>	<b>-4.3%</b>	<b>-7.3%</b>
<b>County &amp; State Pool Allocation</b>	<b>266.9</b>	<b>18.1%</b>	<b>27.8%</b>	<b>22.4%</b>
<b>Gross Receipts</b>	<b>1,714.4</b>	<b>-3.5%</b>	<b>-0.3%</b>	<b>-3.0%</b>

\*\* Accounting aberrations such as late payments, fund transfers, and audit adjustments have been adjusted to reflect the quarter in which the sales occurred.

## **CITY OF NORCO STAFF REPORT**

**TO:** Economic Development Advisory Council (EDAC) Members

**FROM:** Roger Grody, Economic Development Consultant

**DATE:** July 28, 2020

**SUBJECT:** Small Enterprise Assistance Loan (SEAL) Program

**RECOMMENDATION:** Provide direction and forward to City Council for consideration

At its meeting of June 23, 2020, EDAC provided valuable input on its desired framework for a business microloan proposal that is tentatively titled the Small Enterprise Assistance Loan (SEAL) Program. Nearly all of the input received from EDAC Members has been incorporated into the prospective SEAL Program, a revolving microloan concept that offers considerable flexibility to borrowers. EDAC recommended that the program not only address local businesses' current needs (i.e. recovering from the coronavirus pandemic), but should be structured in a way that makes it equally attractive during healthier economic times. Therefore, even after pandemic-related challenges are overcome by local businesses, the SEAL Program will be marketed to support established EDAC priorities of enhancing business retention and fostering business growth.

Last month, EDAC recommended that loans should be available in amounts up to approximately \$15,000, with low interest rates and terms that would be inviting to even the smallest family-operated businesses, and the initial framework of the SEAL Program reflects that. EDAC also recommended that the funds be available on a first-come/first-serve basis and that applications be reviewed by a lending committee, both elements tentatively incorporated into the City's microloan program. Consistent with EDAC suggestions, the SEAL Program will be eligible to nonprofit organizations as well as for-profit businesses, because the City recognizes the economic value contributed by Norco's nonprofit organizations. EDAC further suggested that the eligible uses for the loans be flexible and that participation in other government-sponsored grant or loan programs (e.g. CARES Act) should not preclude any business from participating in the City's program. These recommendations have become part of the SEAL Program's preliminary guidelines.

A preliminary outline for the SEAL Program is provided on the attached summary page. At this time, EDAC has the opportunity to provide additional guidance and/or recommend that the program be forwarded to the City Council for further action.

**FISCAL IMPACT:** Potential short term cash flow impact on the General Fund.

**RECOMMENDATION:** Provide direction and forward to City Council for consideration

**Attachment:** SEAL Program Preliminary Framework

## **SMALL ENTERPRISE ASSISTANCE LOAN (SEAL) GENERAL PROGRAM FRAMEWORK**

### **Eligibility**

Norco small businesses that meet the following criteria are eligible to apply:

1. Maintain primary operations within the City of Norco
2. Possess an active City of Norco business license
3. Have been in continuing operation as a for-profit or nonprofit enterprise for at least two (2) years prior to date of application
4. Have fewer than 25 employees

### **Availability**

Loans are subject to availability of funds and are provided on a first-come, first-serve basis.

### **Financial Considerations**

The following factors will be addressed:

1. Applicants must demonstrate an ability to repay the requested loan
2. If the business entity's financial statements cannot support an ability to repay the loan, the owner may personally guarantee the loan
3. Participation in other county, state or federal loan programs is not a disqualification, but may be considered when evaluating the degree of need

### **Loan Amounts**

Minimum: \$5,000

Maximum: \$15,000

### **Term**

18 months to 5 years (60 months); no prepayment penalty

### **Graduated Interest Rate:**

- 0% simple interest first 18 months
- 2% simple interest, months 19-36
- 3% simple interest, months 37-60

### **Eligible Uses:**

- City-approved façade improvements
- Interior tenant improvements
- Payroll expenses
- Purchase of inventory
- Other operating expenses (e.g. rent or mortgage, utilities, supplies, transportation, marketing)

**Application/Processing Fee:** \$0

### **Required Documentation:**

- Loan application
- Bank statements (1 year)
- Profit & loss statement (2 years)
- Itemized budget for projected use of funds

- Proof of commercial liability insurance and worker's compensation insurance (if applicable)

**Loan Committee**

Final lending decisions will be determined by the City Manager based on recommendations from a committee comprised of three (3) EDAC Members, staffed by the Economic Development Consultant

**Documentation**

Recorded Loan Agreement and Promissory Note