

BUSINESS DEVELOPMENT LOAN FUND: HELPING YOUR BUSINESS GROW



Photo by Kelly Noble

The EDC-VC's mission is to maintain a healthy Ventura County economy through collaboration, education and training as a means to create and sustain quality jobs and improve wealth, thus enhancing the standard of living and quality of life throughout Ventura County.

FUNDING FOR YOUR BUSINESS

The Economic Development Collaborative-Ventura County shares the county's focus on regional economic development through its business loan program and its capital. The Business Development Loan Fund (BDLF) stimulates job creation and economic activity by providing small businesses with greater access to capital and specialized technical business assistance.

The BDLF is open to businesses in all industry sectors and is supported by funds from the U.S. Department of Commerce, the cities and county of Ventura, and private capital.

Another way EDC-VC can assist with access to capital is to connect businesses with banks throughout the county that partner with EDC-VC to provide loans.

EXPERT ASSISTANCE FOR YOUR QUESTIONS

The loan program works in conjunction with EDC-VC's Small Business Development Center to provide a broad set of resources to help business with retention and expansion projects. With approximately 30 business advisors who are experts in their fields, the SBDC can provide technical assistance to help businesses grow:

- Business plans
- Capital sourcing
- Government contracting and procurement
- Financing/Loan packaging assistance
- Human resources
- Legal issues
- Startup assistance
- Marketing/Sales
- International trade
- Workforce training
- Manufacturing process improvement
- E-commerce/Social media

INVESTING IN YOUR BUSINESS

The BDLF makes available long-term, affordable financing for new and existing businesses for the following uses:

- Equipment purchases
- Working capital
- Leasehold improvements
- Debt restructuring

HOW IT WORKS

- Loans may range from \$10,000 to \$250,000.
- Maximum loan term is 84 months.
- Origination fee of 3% of the loan amount.
- Eligibility requirements include three years of financial statements and/or projections, a loan rejection letter from a bank and creation of at least one new job per \$25,000 loaned.
- Collateral for loans includes the personal real estate of guarantor if available, any assets purchased by the loan and a UCC-1 filing on all business assets.

If you are interested in the BDLF, contact Marvin Boateng, EDC-VC loan officer, at 805-409-9158 or marvin.boateng@edc-vc.com, or visit edc-vc.com.



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