

Economic Development Revolving Loan Fund Program

It's Time to Do Business in the City of Richmond

Purpose:

To provide access to capital to small businesses, entrepreneurs, developers and non-profits that are seeking to stimulate the revitalization of Richmond's neighborhoods and promote permanent job creation for low to moderate income citizens.

Eligibility:

- Applicant must have all business licenses and the project must be located in the City of Richmond.
- Applicant must have a 20% or more personal investment or equity position in the business.
- Applicant and/or business owner may not have tax liens and must be current with the filing of all withholding and other applicable taxes.
- Applicant must not have experienced personal or business bankruptcy within the past twelve (12) months.
- Applicant's business financial statements and tax returns should reflect minimally profitable operations or break-even, at a minimum. Operating losses will not be an automatic disqualifier, but the business must demonstrate potential future profitability with a solid business plan or strategy.
- Applicant/borrower must be at least twenty-one or older and must be a legal U.S. citizen or have long-term alien residency status.
- Applicants are required to submit a Business Plan and/or an Executive Summary of the loan request. A Cash Flow Budget is required.
- Applicants may be required to demonstrate inability to secure adequate financing from bank or other conventional lender.

Maximum Loans: \$500,000 - However, exceptions will be considered on a case by case basis.

Interest rates: Pricing based on credit risk and market conditions.

Eligible Loan Purposes: Property and land acquisition, infrastructure costs, construction rehabilitation, working capital, machinery and equipment, and leasehold improvements or other qualifying uses that meet one or more of the national objectives.

If interested, contact: City of Richmond's Housing & Community Development
1500 East Main Street, Suite 400, Richmond, VA 23219



Mayor Levar M. Stoney

Rick Winston

Rick.Winston@richmondgov.com, P: 804.646.5036 F: 804.646.6793

Denise Lawus

Denise.Lawus@richmondgov.com, P: 804.646.1766 F: 804.646.6793

