# Grow Long Beach Fund

## Loan Program Term Sheet

| **Borrower:** | Existing businesses in operation for at least 2 years, no real estate investment or development projects, no financing entities, 2 - 100 employees, revenues generally between $250,000 and $20 million but subject to the SBA size standards by industry |
| **Lender:** | The National Development Council’s Grow America Fund, a licensed US Small Business Administration Small Business Lending Company (SBLC) and a Community Development Financial Institution (CDFI) |
| **Amount:** | $100,000 - $2,000,000 |
| **Uses:** | Include working capital, business purchase, equipment, inventory, tenant improvements, business construction, real estate acquisition |
| **Term:** | 7 to 25 years depending on the use of funds. Interest only periods are possible. |
| **Fees:** | • SBA guarantee fee of 2-3%, and 1% deposit paid at commitment letter signing for appraisal, legal, and other costs incurred prior to closing |
| **Interest Rate:** | Prime + 1-1.5%  
Totals approximately 4.25-4.75% today |
| **Collateral:** | Required  
• Security interest in all available collateral  
• For real estate: flexible Loan-to-Value, depending on underwriting |
| **Cash Flow Coverage:** | Flexible, depending on underwriting |
| **Guarantee:** | • Personal guarantee from any individual that owns more than 20% of the business  
• Personal guarantee from business manager if manager is not also owner |
| **Reporting:** | Borrowers shall provide NDC with financial statements and/or tax returns on at least an annual basis |
| **Government Guarantee** | Loans will participate in SBA 7(a) program |
| **Public Benefits:** | The Small Business Loans, each shall meet either one or a combination of the following public benefits:  
• Creation and retention of permanent jobs  
• Business located in a Low or Moderate Income census tract  
• Redevelopment area and Enterprise Zone focus |

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**Need more info? Please contact:**

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