

How to Apply

We have made the application process simple and straight forward. Our staff is readily available to assist you through the application process.

Required information includes:

- A brief description of the project, including proposed sources and uses for funds.
- History of the business and its operations
- Experience of the principals in operating the business or similar business activities
- Corporate financial statement or tax returns for previous 3 years
- Current Financial Statement (may be an in-house statement)
- A personal Financial Statement of all principals with over 20% ownership interest
- A credit release, authorizing GAF and the Grow Seaside Fund to obtain personal and corporate credit reports

If you feel your small business is the type of dynamic and growing business we have been empowered to help succeed, please contact Sara Isgur at (831) 899-6725 or via email sisgur@ci.seaside.ca.us or Olivia Rebanal at (503) 998-2110 or via email orebanal@nationaldevelopmentcouncil.org



For information on financing your business call Olivia Rebanal at (503) 998-2110



The
Grow *Seaside* Fund
A Small Business Loan Fund



The Grow Seaside Fund



The Grow Seaside Fund is a unique economic development partnership between the City of Seaside and the National Development Council's Grow America Fund, Inc. (GAF).

Eligible small businesses in the City of Seaside may apply for loans from \$25,000 up to \$2,000,000 at competitive rates, floating or fixed, for a term of up to 25 years.

To qualify for a loan, the business must engage in a legitimate for-profit business activity and have the ability to create permanent jobs in the community. The fund will look to finance healthy, successful, small businesses that need expansion capital to reach their full growth potential.

What does the Grow Seaside Fund Finance?

The Grow Seaside Fund provides loans for a wide range of business purposes, including:

- Real Estate Acquisition
- Leasehold Improvements
- Machinery and Equipment
- Working / Start-up Capital
- Refinance

What are the Fund's advantages to borrowers?

The Grow Seaside Fund offers terms that are attractive to a small business, such as:

- Long-term financing
- Low equity requirements
- Small business access to long term capital market
- Funding from \$25,000 to \$2,000,000
- Technical assistance
- Flexible underwriting criteria
- Loans tailored to individual borrowers
- Nominal closing costs can be financed

Specifics on the Grow Seaside Fund

Loan Amount, Rate and Term
The Grow Seaside Fund can make loans ranging from \$25,000 to \$2,000,000, at or below market rates, for terms up to 25 years depending on proposed use of funds.

Use of Proceeds

Loan proceeds may be used for any legitimate business purpose, including working capital, machinery and equipment, acquisition of land and building, construction, renovations and tenant improvements. The fund, however, does not provide venture capital and cannot provide funds for research and development or to satisfy equity or near-equity needs.

Collateral

All loans must be adequately collateralized. Personal guarantees of the owners are required.

More on Terms

The typical structure:

- Working Capital: 3-10 years
- Machinery & Equipment: 5-10 years or life of asset
- Tenant Improvements: term of lease
- Acquisition of Real Estate: up to 25 years
- Construction/Renovations: up to 25 years

However, much will depend on the financial condition of the borrower

What does the fund offer a borrower?

The Fund offers affordable growth capital on advantageous terms to borrowers who create jobs and investment in our community.

Does the fund compete with local banks and other lenders?

No. The Grow Seaside Fund is meant to complement, not replace, existing sources of financing. The fund encourages the borrower's bank or other lenders to participate in providing a portion of the total financing. The fund always works with existing lenders to structure the best financing available for the borrower.

Finally, as any other lender, the Grow Seaside Fund will operate according to prudent lending practices.

