



News Release

March 18, 2013

Mayor McAdams Highlights Program to Support Small Business Growth

Michelle Schmitt
mschmitt@slco.org

Millcreek, UT—Mayor Ben McAdams today announced new appointments to a committee that oversees a unique Salt Lake County program offering small business loans to local start-ups. He introduced the new committee members at the site of a successful company which received an economic development loan and is now adding jobs to the local economy.

McAdams said Salt Lake County has had an Economic Development Revolving Loan Fund for the past 12 years, but is now able to expand its reach, thanks to an agreement with six Utah banks to contribute to the fund and increase the amount of money available to lend.

"I appreciate the willingness of our business partners to participate and to help us expand the reach of our revolving loan fund program," said McAdams. "This program is focused on helping small business with loans and with financial expertise so that businesses can launch, expand and create jobs."

McAdams highlighted the success of Fat Pipe, an inventor of Internet redundancy, security and optimization products. He was joined by business owner Sanch Datta, a loan recipient.

McAdams says the current Loan Review Committee—including the six new members—includes commercial lending experts, investment bankers, tax professionals and Salt Lake County economic development staff. He said the loans are restricted to individuals and businesses that do not have access to traditional bank loans, thus ensuring that the fund does not compete with private lending institutions.

McAdams said the banks who have signed up include American Express, GE Capital Bank, GE Retail Bank, Zions

Bank, and CIT Bank. Each will contribute \$1 million to the revolving loan fund, bringing the total amount to \$7 million.

--SLCo--