



*SL County Economic Development
Revolving Loan Fund
(EDRLF)*

Loan Fund History

The Revolving Loan Fund originally started 25 years ago with two million dollars from Community Development Block Grant (CDBG) funds, provided by the US Department of Housing & Urban Development, and it was used for traditional small business development.

In 2005 the Board made operational changes. The changes better aligned with state economic development targets. The Board was expanded to include more financial industry experts and it enhanced risk management procedures.

The EDRLF is successful because it fills a gap in economic development. The fund is meant to supply loans to high-tech businesses that would not otherwise be eligible for a traditional bank loan.

Loan fund program requirements are well-matched to community reinvestment requirements for the new financial institution partners. These are:

- Job Creation
- Target Areas
- Low-Middle Income

The loan fund is managed by a qualified, experienced third party non-profit agency to ensure compliance in underwriting, reporting and loan management.

TRACK RECORD (since 2005)

- Created over 500 new jobs
- Alumni Companies have generated over \$17 Million annually
- 0% Loan Loss
- EDRLF is successful because it fills a gap in economic development and is ready for expansion

GUIDELINES

- *Loan Amount:* Up to \$250,000
- *Loan Terms:* 14% for 4 years, or 16% for 5 years
- *Business must be in the high-tech industry.*
- *Business must create at least 1 job for each \$35,000 borrowed.*
- *Business must be located in the Urban County area, including:*
Unincorporated Salt Lake County, Town of Alta, Bluffdale, Cottonwood Heights, Draper, Herriman, Holladay, Midvale, Murray, Riverton and South Salt Lake.

INTERESTED PARTIES SHOULD CONTACT:

Gordon Holt, Loan Fund Manager
Utah Business Lending Corporation
1196 West South Jordan Parkway, Unit D-B
South Jordan, Utah 84095
(801) 654-2213