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| Financing Programs | Pierce County Revolving Loan Fund (RLF) | Pierce County Community Investment Loan Program (CIC) | Small Business Administration (SBA) 7(a) | Small Business Administration (SBA) 504 |
| Program Purpose and Type of Financial Assistance | Direct subordinate loans to small businesses in Pierce County (Bonney Lake, Lakewood, Pacific, and Tacoma ineligible) | Direct subordinate loans to small businesses in or expanding in Pierce County | Loan guarantees for small businesses | Direct second mortgage loans to small businesses for expansion projects |
| Eligible Projects | Inventory, Equipment, Working Capital (Construction ineligible) | Land, Building, Leasehold Improvements, Inventory, Equipment, Working Capital, Accounts Receivable | Land, Building, Equipment, Working Capital | Land, Building, Equipment |
| Job Criteria | Lower-income individuals must benefit from 51% of new jobs created; maximum funding of \$35,000 per new job created | None | None | Maximum funding of \$65,000 or \$100,000 for small manufacturer per new job created or retained |
| Public Benefits | Create jobs for lower-income individuals | Create or retain small businesses | Grow small business; create or retain jobs | Create jobs |
| Maximum Financial Assistance | As available | As available | \$5,000,000 (SBA maximum guaranteed \$3,750,000) | None (SBA max. \$5,000,000 to \$5,500,000 depending on type of business) |
| Required Equity (% of Project Costs) | Minimum 10% 33% for start-ups | Minimum 10% 33% for start-ups | Minimum 10% 33% for start-ups | Minimum 10% 33% for start-ups |
| Financing Structure | Lender: 50% RLF maximum: 40% Borrower minimum: 10% | Lender: 50% CIC maximum: 40% Borrower minimum: 10% | Lender: 67-90% (SBA guarantees up to 90%) Borrower minimum: 10-33% | Lender: 50% SBA 504 maximum: 40% Borrower minimum: 10-20% |
| Term of Loan: Land and/or Building Equipment Working Capital Line of Credit | Negotiable | Negotiable | Up to 25 years Up to 10 years Up to 7 years 1 year | Lender: 10 years / 504: 25 years Lender: 7 years / 504: 10 years N/A N/A |
| Interest Rate | Prime minus 1%; fixed for 5 years | Fixed rate based on risk | Varies; bank establishes rate | Lender: Market Rate 504: Fixed; based on a debenture bond sale |
| Loan Fees | 1% plus closing costs | 2% plus closing costs | Varies with SBA guaranteed portion of loan | 3.5% plus closing costs |
| Application/Packaging Fees | No application fee | \$500 (applied towards closing costs) | \$2,000 - \$4,000 | Min. \$1,500 or 1.5% of SBA portion |
| Program Benefits | Up to 90% financing, fixed rate, subordinate loan | Up to 90% financing, fixed rate, subordinate loan | Guaranteed loan | Up to 90% financing, long-term, fixed rate, second mortgage |
| FINANCING FOR LARGER PROJECTS MAY BE AVAILABLE; CONTACT US FOR MORE INFORMATION. PROGRAM AVAILABILITY, TERMS AND CONDITIONS ARE SUBJECT TO CHANGE AT ANY TIME. (Processing time will depend on the quality and completeness of the package received and other factors that can arise during the review and analysis process.) | | | | |
| Rev. 9/2019 | | | | |

Pierce County values its business community and is pleased to offer a variety of services for new and existing businesses in Pierce County. These include assistance with the following:

Expansion/Relocation:

Help your business grow or locate within Pierce County.

Incentives:

Help with identifying potential tax incentives available within Pierce County.

Government Agency Facilitation:

Help with local, state, and federal issues.

Permit Assistance:

Help with obtaining required county permits.

Economic/Demographic Data:

Provide statistical information on a wide range of data available for Pierce County.

Free or Low-Cost Business Services:

Assistance related to:

- environmental issues
- business management and planning
- site selection
- workforce and employment needs and more

Financial Assistance:

Help with a variety of small business financing programs tailored to individual business needs. Please refer to the reverse side for an outline of the various programs.

[Links to additional technical assistance providers and business services can be found on the Department's web page at www.piercecountywa.org/edd](http://www.piercecountywa.org/edd)

For more information, please contact:

Pierce County Economic Development Department
950 Pacific Avenue, Suite 720
Tacoma, WA 98402

General Information:

P | 253-798-6150
F | 253-798-6389

Loans: 253-798-6916

Permit Assistance: 253-798-6639



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Pierce County

PIERCE COUNTY · WASHINGTON

SMALL BUSINESS ASSISTANCE PROGRAMS

