

## **Pomona Community Development Loan Program**

### **About the Program**

- Working capital to be provided to growing businesses in the city of Pomona; low interest rates – fixed or variable
- \$1 Million was allocated by the U.S. Department of Housing and Urban Development (HUD) in the city of Pomona for the program
- Businesses may borrow a maximum of \$100,000 of working capital when paired with an SBA 504 loan or other fixed asset financing
- With very low SBA and working capital rates, there is no better time to advance your business

### **What May I Finance with Pomona's Working Capital Loan? What May I Finance with an SBA 504 or Fixed Asset Loan?**

- Working capital may be used to hire new employees, purchase inventory, marketing, moving expenses and related working capital needs to support operation of your business
- SBA 504 fixed asset financing may be used to purchase owner occupied real estate, equipment, or make tenant improvements on existing owner occupied real estate; or leasehold improvements on leased space

### **What makes my business eligible for funding and how do I get started?**

- Must be in business at least two years
- Must show growth or potential for growth
- Three years of corporate tax returns and three years of personal tax returns
- Current balance sheet and income statement (within 45 days of application)
- Complete SBA forms, including personal financial statement and personal history statement

### **What are the requirements to obtain the funds?**

- Must create one job for every \$35,000 loaned, up to three jobs for \$100,000 loaned
- 10% down payment for fixed asset financing, i.e. real estate, equipment, tenant improvements; 50% comes from a bank and 40% comes from SBA

The City and AmPac have relationships with multiple lenders who can assist with the bank financing for the SBA 504 loan.

For More Information, Contact:

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