

COMMERCIAL DISTRICT RLF OVERVIEW

WHAT: The City of Oklahoma City is offering two Commercial District Revolving Loan Fund (CDRLF) Programs to qualified businesses located in specific areas. Borrowers interested in the CDRLF must have projects that meet specific national objectives, such as creating jobs for low-mod income persons and serving the needs of low-mod income persons and communities. Generally, the funds can be used for physical improvements and operating capital. The City may participate with private commercial lenders and provide direct loans.

LOAN PROGRAMS FOR MICROENTERPRISE AND FOR SMALL BUSINESS: Your business may qualify for either the Micro Enterprise Program if you, as the business owner, are within the income limits and are a direct employee of the business. A Micro Enterprise may have up to 5 employees, including the owner. If your business does not fit this profile, then you may want to consider the Small Business Loan Program. City staff will review both programs with you.

LOAN TERMS: Loans start at \$20,000 and up to one-third of the funds available. The Micro Enterprise Loan Program starting fund is at \$250,000 and the Small Business Loan Program is at \$500,000. Interest rates and re-payment terms are arranged to suit the individual project. There is no application fee.

WHERE: Funds are available for small businesses and microenterprises located in or moving to the areas shown on the attached map:

- Areas participating in the City's Commercial District Revitalization Program
- Business Improvement Districts in the city, outside of Downtown
- Specific retail nodes and corridors in the Neighborhood Revitalization Strategy Area and identified in The City of Oklahoma City's Comprehensive Plan, titled planOKC

HOW TO WORK WITH US:

- All applicants will participate in one or more pre-application review meetings with Planning staff. In some cases as agreed by the applicant, these meetings may involve a commercial lender.
- The application process is similar to that of a commercial bank. City staff will review proposed projects for alignment with Federal regulations, CDRLF lending criteria and project viability.
- Once an application is approved by City staff, the application will be reviewed by the Neighborhood Conservation Committee (NCC). If the NCC recommends the loan for approval by City Council, then staff will prepare the final proposal for City Council.

TIMEFRAME FOR APPLICATION TO FUNDING: Much of the timing depends on the applicant's ability to provide the necessary information, which is typically 2-4 months. When staff has reviewed the complete packet, applicants should plan on 4-6 weeks for the next available NCC meeting. Once approved at NCC, applicants should plan on 2-3 weeks for the next City Council meeting. On the Thursday following Council's approval, the loan terms begin.

LOAN ADMINISTRATION: All direct loans will be administered in the City of Oklahoma City Planning Department. The administration of loans made in partnership with another lender will be determined in conjunction with the lender during the application and underwriting process.

Name of Program	The City of Oklahoma City Commercial District RLF
Loan Size	\$20,000 +
Minimum Credit Score	No specific score (deficiencies must be explained)
Existing or New Business	Both (must be located in an approved commercial districts)
Lines of Credit	No
Lend to any Industry	No, excludes golf course, country club, massage parlor, sale of pornographic materials, hot tub facility, suntan facility, tattoo parlor, racetrack or other facility used for gambling, or any store whose principal business is the sale of tobacco or alcoholic beverages for consumption off premises.
Lend to Franchise	Yes
Cash Injection Required	Typically 10%