

**GUIDELINES &
PARTNERING AGENCY**

For detailed guidelines please visit
the City's website at:

www.coalinga.com

PARTNERING AGENCY

Valley Small Business
Development Corporation

7035 N. Fruit Avenue
Fresno, CA 93711
(559) 438-9680



SUPPORTING OUR LOCAL BUSINESSES



CITY OF COALINGA
The Sunnyside of the Valley



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**COALINGA
REDEVELOPMENT
AGENCY**

Business

Loan

Incentive

Program

Supporting our
local businesses.

PROGRAM SUMMARY

The Coalinga Redevelopment Agency has established a Business Loan Incentive Program (BLIP) to assist and encourage correction of code violations for affected businesses.

Partnering with Valley Small Business Development Corporation (VSBDC), the Redevelopment Agency will provide funding up to 50% of that which is needed to correct code deficiencies to a maximum of \$50,000. Requests for up to 100% may be considered on a case-by-case basis by the Redevelopment Agency Board.

ELIGIBLE APPLICANTS

Eligibility is based on the business having been issued a code violation by the City's Building or Fire Departments.



MAXIMUM LOAN AMOUNT

The maximum loan amount is \$50,000.

INTEREST RATE & LOAN TERMS

The Coalinga Redevelopment Agency loan is available at 3% interest for a period of 10 years. The maximum loan of \$50,000 would require a monthly payment of \$482.80.

In the event the business ceases or is sold, the loan becomes immediately due and payable. Coalinga Redevelopment BLIP loans are not assumable.

LOAN SECURITY

All loans are secured by a promissory note and loan agreement. Additional security instruments may include, but are not limited to, a recorded deed of trust against real property, UCC-1 filing or a personal guarantee.

APPLICATION PROCESS

You may obtain a BLIP application by contacting Stan Tom at Valley Small Business Development Corporation at (559) 438-9680.

Step 1 Applicant submits to the VSBDC a BLIP application, copy of the code violation issued by the City's Building or Fire Department and an estimate of costs for code compliance improvements.

Step 2 VSBDC determines the amount of funds needed based on the Redevelopment Agency's 50% contribution and the loan goes before the loan committee for approval and/or denial.

Step 3 VSBDC provides written notification of loan approval or denial to the applicant.

Step 4 VSBDC administrator prepares the loan documents (if the loan is approved).

Step 5 Documents are signed and funds are provided to the business based on the requirements and/or conditions.

