



CITY OF CAMARILLO BUSINESS ASSISTANCE LOAN FUND

The City of Camarillo, through the Business Assistance Loan Fund, is offering loans to small businesses that have been affected by the COVID-19 pandemic. Furthermore, this loan program is aimed at assisting business owners to overcome some of the hurdles to successful entrepreneurship. In addition to capital, the City of Camarillo has partnered with the Economic Development Collaborative to provide no-cost business consulting from its diverse pool of knowledgeable advisors.

WHO CAN APPLY?

Funding is open to all small businesses within the City of Camarillo and may be used for the following:

- Equipment and inventory purchases
- Working capital
- Business recovery due to disruption

TERMS AND ELIGIBILITY

- Loans may range from \$10,000 to \$50,000
- Prime interest rate + 1%
- 72 months principal and interest, Option for initial 6 months interest-only payments on a case-by-case basis
- 2.5% loan origination fee, \$250 document fee, plus out-of-pocket expenses
- Two years of financial statements, current year to date financials, and projections
- Borrower must be able to demonstrate repayment ability and acceptable credit history
- Collateral for loans such as personal real estate of guarantor and/or available business assets including machinery, equipment, accounts receivable, inventory, and real property

APPLY TODAY!

Individuals interested should contact Marvin Boateng, EDC Director of Lending at loans@edcollaborative.com or call 805.409.9158.

As a community-based lender, the EDC helps both new and existing businesses through a wide range of loan products designed to promote competitive growth across many types of industries. The purpose of the EDC Loan Program is to help local businesses stimulate job creation and economic growth by providing access to non-traditional funding.