

BUSINESS FINANCE

Entrepreneurial Development Loan Fund

Providing Direct Loans to Newer Businesses to Grow and Expand in Oregon

The Entrepreneurial Development Loan Fund (EDLF) provides direct loans to help start-ups, micro-enterprises and small businesses expand or become established in Oregon. This fund fills a niche not provided through traditional lending markets.

PROGRAM HIGHLIGHTS:

Benny's Donuts Delivering Happiness in the form of Donuts

A \$25,000 loan from the EDLF program assisted an early stage, 'made to order' donut operation to expand and open a retail facility. Opening the traditional facility allowed the business to find new markets, while continuing their unique 'made to order' practice as well.

Tony's RV Repair Service opens doors to assist local RV owners and visiting tourists

A \$29,000 loan from the EDLF program assisted Tony's RV Repair Service in purchasing equipment and provided working capital for a start-up recreational vehicle service and repair business. With over 30 RV parks in the area, Tony's is providing a much needed service for not only local RV owners, but for visiting RV owners.

PROGRAM SPECIFICS:

Participants in this program must have revenues of less than \$1,500,000 in the previous 12 months or be a business owned by a severely disabled person.

Loans are a maximum amount of \$250,000 (\$75,000 initial loan) and generally a maximum term and amortization of 5 years with a fixed interest rate of Prime plus 2%, minimum.

Applicants must be able to provide good and sufficient collateral for the loan and possess a reasonable capacity to repay the loan. They must provide cash equity of at least 20% of the loan amount and have their business plan reviewed by and receive small business management counseling from a certified entity.



Business Oregon, the economic development agency for the state of Oregon, is dedicated to helping Oregon businesses gain access to capital. We focus first on "Growing Our Own" by supporting the retention and expansion of existing Oregon businesses and fostering a dynamic startup and entrepreneurial environment.



BUSINESS OREGON

Business Finance
775 Summer Street NE,
Suite 200
Salem, OR 97301
503-986-0172
Business.Oregon@oregon.gov

Business Oregon is an agency of the state of Oregon.