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PRESS RELEASE

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City to host reception to promote small business loan programs

The City of Shreveport will host an informational mixer this month to promote two loan programs set up to help finance local small businesses.

The mixer is happening January 29 from 5:30 p.m. to 7 p.m. at CoHab, 500 Clyde Fant Parkway in the Red River District.

Through its Department of Community Development, the City offers two small business loan programs as part of its economic development initiative. The Grow Shreveport Fund (GSF) and the Economic Development Initiative (EDI) loan programs are designed to offer eligible businesses within the city a financing option to assist in growing their businesses and, in turn, growing jobs in the city.

The Grow Shreveport Fund is a partnership between the City of Shreveport and the National Development Council (NDC), one of the nation's oldest economic development nonprofit organizations. NDC is a nationally recognized Small Business Lending Company licensed by the Small Business Administration (SBA). Loans are administered through NDC's wholly-owned affiliate, the Grow America Fund (GAF).

Loans made under the GSF are underwritten by the GAF and guaranteed by the SBA, so each loan must comply with SBA guidelines. The ideal borrower for the GSF is a business that has been in business three years or more, has financing needs above \$100,000, has a history of cash flow to service the debt and will create or retain jobs as a result of the loan. Some of the eligible uses of loan funds include permanent working capital, refinancing of non-SBA debt, leasehold improvements, property acquisition, machinery and equipment.

EDI loans can be made to startups for smaller amounts than those for the GSF. Loans are available for amounts up to \$185,000 with up to \$50,000 for working capital. Collateral is required and the loan must lead to job creation. Eligible small businesses should be based in Shreveport and must have unsuccessfully tried to obtain financing from a traditional lender.

For more information, contact Frederick Lewis at 673-5900 or frederick.lewis@shreveportla.gov.