

# Business Financing Resources



## Regional Revolving Loan Fund (RRLF)

## Revolving Loan Fund-COVID RELIEF (RLFCR)

## Columbia Regional Economic Development Trust (CREDiT)

## Women and Minorities Microloan Fund (WMMF)

### Regional Revolving Loan Fund (RRLF) and Columbia Regional Economic Development Trust (CREDiT)

The primary purpose of the RRLF and CREDiT is to assist businesses in our community to expand and prosper, creating new jobs and diversifying the economy.

The RRLF is designed to “fill the gap” between the amount of conventional financing available and the amount needed for a project.

### Women and Minority Microloan Fund (WMMF)

The WMMF provides financing for start-ups or expansion to women and minority owned small businesses.

### Revolving Loan Fund - Covid Relief (RLFCR)

The primary purpose of the RLFCR is to provide loans to small businesses affected by the Covid-19 pandemic.

#### Amounts Available

- ◆ RRLF and RLFCR loans are from \$10,000 to \$500,000.
- ◆ CREDiT loans are from \$10,000 to \$150,000
- ◆ WMMF loans are from \$2,500 to \$25,000

The interest rates for these loan funds are set by the loan fund governing bodies.

RRLF is funded by the U.S. Economic Development Administration (EDA) and Benton PUD.

CREDiT is funded through US Department of Agriculture (USDA).

WMMF is funded by Northwest Business Development Association

RLFCR is funded by the U.S. Economic Development Administration (EDA).

All the loan programs are administered by the Benton-Franklin Council of Governments.

### Eligible Applicants

Firms which conduct business in:

- ◆ Manufacturing
- ◆ Value-Added Processing
- ◆ Service
- ◆ Retail

### Eligible Activities

- ◆ Real Estate Cost
- ◆ Machinery and Equipment
- ◆ Contingency Reserves
- ◆ Working and Start-up Capital
- ◆ Infrastructure Costs

### Preferred Applicants

For the RLFCR fund, priority Consideration will be given to applicants who have been affected by the Covid-19 pandemic.

### Eligible Locations

- ◆ RRLF and RLFCR - Benton and Franklin Counties for RRLF and RLFCR
- ◆ CREDiT - Cities of Benton City, Connell, Kahlotus, Mesa, Prosser, West Richland and the unincorporated areas of Benton and Franklin Counties; all of Walla Walla County, and Columbia County.
- ◆ WMMF – Benton, Franklin, Walla Walla and Columbia Counties.

## Benefits to Business

- ◆ **Low down Payment**  
Enables the borrower to keep working capital invested in receivables and inventory where it earns a profit and increases the return on equity.
- ◆ **Long Term Financing**  
Matches maturity of the loan to the useful life of the assets. Debt service is better matched to cash flow.
- ◆ **Increased Productivity**  
Makes the company more competitive with investment in improved plant and equipment.

## Benefits to Lenders

- ◆ **Reduced Collateral Risk**  
Provides collateral substitution or increased collateral cushion.
- ◆ **Reduced Credit Risk**  
Provides better matching of debt service to cash flow by allowing working capital to be invested in profit making assets.
- ◆ **Opportunities for Business Development**

## Benefits to the Community

- ◆ **Provides economic resilience during the Covid-19 crisis**
- ◆ **Creates New Permanent Private Sector Jobs**
- ◆ **Expands Tax Base**
- ◆ **Stimulates Increased Economic Activity**



## Contacts

Applicants that have a project which may be suitable for RRLF, and/or Covid Relief financing should contact our staff.

**Rick Peenstra**  
Contracted Loan officer  
(509) 943-9185  
rpeenstra@bfcog.us  
OR

**Fatima Traore, EDFP**  
Economic Development Coordinator  
(509) 943-9185  
ftraore@bfcog.us

### Our process involves:

- ◆ An interview with our staff to determine if our program fits your needs.
- ◆ Collection of an application (fees may apply) and financial information that will be reviewed for eligibility of your loan.
- ◆ Presentation to our loan committee and boards to determine recommendations and approval or denial of your loan.

This process progresses based on the availability and completeness of your information. The loan committee and board meet monthly to review loan applications.

### Business Planning Resources

There is assistance available, at no charge to the business, in preparing loan applications and other materials required by these loan programs.

For further information, contact these resources at the Tri-Cities Business and Visitors Center:

Small Business  
Development  
Center (SBDC)  
7130 W. Grandridge Blvd., Ste A  
Kennewick, WA 99336  
(509) 735-1000  
**OR**  
SCORE  
7130 W. Grandridge Blvd., Ste A  
Kennewick, WA 99336  
(509) 735-1000

## Benton-Franklin Council of Governments

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P.O. Box 217  
Richland, WA 99354  
(509) 943-9185  
bfcog.us

BFCG Does not discriminate with regard to race, color, religion, national origin, sex, marital status, age (provided the applicant has capacity to contract), receipt of income from public assistance programs, and good faith exercise of any rights under the Consumer Credit Protection Act.

**An Equal Opportunity Lender**