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I. INTRODUCTION

This written policy is intended as a guide in making credit decisions regarding applications for economic development projects for the City of Glendora (City). It should be used as a tool to provide some consistency for project selection. Projects will be considered for funding on a case-by-case basis, until available funding is exhausted. Only those projects falling within the scope of the guidelines will be considered for funding. This program is structured as a forgivable loan/grant. Participants who are loaned/granted these funds will be forgiven after compliance with the program, as outlined in Section VI.

This Economic Development Loan/Grant Policy shall incorporate the Small Business Loan and the Micro-Enterprise Program, designed to offer financial assistance to new and expanding small businesses.

A. Small Business Loan

The Small Business loan offers financial assistance to "usually established" small businesses that require capital, but are currently unable to meet the terms of traditional banks without additional resources. Eligible applicants will have five or more full time equivalent employees.

B. Micro-Enterprise Program

The Micro-Enterprise Program helps new and expanding very small businesses. A microenterprise is defined as a commercial enterprise that has five or fewer employees, one or more of whom owns the enterprise. This program is intended to assist entrepreneurs and small business owners access to small loans and gap financing to ensure that those businesses start, grow, remain sustainable, and succeed.

II. PURPOSE

This policy provides financial assistance to support the Economic Development Action Plan approved by the City Council at the June 12, 2012, meeting and general economic development within the City. The Plan is structured to promote Glendora as a positive place for quality business, promote business retention and attraction to enhance local economic growth, and ensure that government regulations promote a favorable business climate.

Community Development Block Grant (CDBG) funds will support business development likely to increase levels of employment for low- and moderate-income residents of Glendora.

This loan/grant program is not to be equated with a loan program available through banking or financial institutions. As a public lender, we incur more risk and accept less return than the private lender as the source of funds is interested as much in the social benefits as return on and preservation of capital. The return to Glendora is multiple: increased investment, jobs and business activity and thus increased tax revenues.

III. CITY RESPONSIBILITY

City is providing funds through the CDBG Program for use by the Participant within the scope of the requirements of the United States Department of Housing and Urban Development. Participant and all third parties shall rely upon its or their own judgment with respect to development of the project and any review, exercise of judgment or information supplied to Participant or to any third party by City in connection with any such matter is for the public purpose of carrying out this Policy.

IV. FEDERAL REQUIREMENTS

The City, as a recipient in the Community Development Block Grant (CDBG) program, funded by the U.S. Department of Housing and Urban Development, will require that Participant comply with all standard CDBG regulations and Participant will agree to so comply. The Agreements to be executed between City and Participant will specifically incorporate the federal requirements. In the event of any conflict between the Program parameters outlined in this policy and federal requirements, the provisions of the federal requirements shall control. After the City has disbursed the grant to Participant, Participant may not terminate the Agreements.

V. PROHIBITION AGAINST CHANGE IN OWNERSHIP MANAGEMENT AND CONTROL OF PARTICIPANT

The qualifications and identity of Participant in this program are of particular concern to City. It is because of those qualifications and identity that City will enter into an Agreement with Participant. No voluntary or involuntary successor in interest of Participant shall acquire any rights or powers under this program except as expressly set forth within executed documents under this program. A change in ownership, management and control shall be subject to the approval of City, but such approval shall not be unreasonably withheld.

Participant shall not assign all or any part of any Agreements or Notes under this program without the prior written approval of City, which approval shall not be unreasonably withheld.

VI. COMPLIANCE REQUIREMENT

The Economic Development Loan/Grant is funded through Community Development Block Grant (CDBG) funds awarded to the City by the U.S. Department of Housing and Urban Development (HUD) and is administered by the Planning Department. All projects must result in a Benefit to Low- to Moderate-Income (LMI) persons, a CDBG national objective. LMI persons are determined based on family size and income. Family income cannot exceed 80% of area median income (AMI) as determined by the U.S. Department of Housing and Urban Development (HUD) for the Los Angeles Metropolitan area. Income limits may be updated from time to time by HUD. The 2014 HUD Income Guidelines are as follows:

2014 HUD Income Guidelines (per persons in household)								
Income Limit (based on persons in household)	1 pers.	2 pers.	3 pers.	4 pers.	5 pers.	6 pers.	7 pers.	8 pers.
80% Area Median Income for LA County	$45,650	$52,200	$58,700	$65,200	$70,450	$75,650	$80,850	$86,100

The compliance requirement of Benefit to LMI persons must be met in one or both of the following ways:

A. Limited Clientele

Participants in the Micro-Enterprise Program can meet the CDBG national objective of LMI through Limited Clientele. Limited Clientele exists in a Microenterprise when the business owner is able to document his/her status as LMI and at minimum 51% of the owner's employees are at or below 80% of the area median income. Financial

monitoring will be conducted for one year past the disbursement of final funds in order to gauge the success of the program and the business. A Quarterly Report will be filed with the City each quarter throughout the compliance period under the loan/grant.

B. Job Creation

Participants agree to create one permanent full-time equivalent job for low- to moderate-income (LMI) persons per $25,000 loaned/granted. Participants who are awarded these funds that have been loaned/granted will be forgiven after compliance with the program, as outlined below in Subsections 1 through 8. In meeting this requirement, we will be more in-line with the Housing and Urban Development Department requirements.

1. Created Jobs Defined
If a CDBG loan/ grant is awarded, it will be based on job creation for LMI persons. For purposes of being considered a created job, a job must be a new job (full or part-time) for the person, or the CDBG assistance must enable an existing income-producing "sideline" activity to become the person's principal occupation. In counting jobs, the following policies apply:

- Part-time jobs must be converted to full-time equivalents.
- Only permanent jobs count--temporary jobs may not be included.
- Jobs indirectly created by an assisted activity (i.e., trickle-down jobs) may not be counted.

To qualify, the job created must be made available to persons from a LMI household. To qualify as LMI, information must be obtained on family size and income so it is evident that family income does not exceed 80% of area median income (AMI) as determined by HUD

2. Participation Period Required
The required period of time for program compliance and fund forgiveness is job creation with a minimum one year of Full-Time equivalent employment for LMI persons. Depending on the job start date, participation period in the program can be up to twenty four months.

3. Full-Time Equivalent (FTE) Defined
For the purposes of this program, Full-Time Equivalent (FTE) is defined as forty (40) hours of paid full-time work in a seven-day period.

4. Job Count Start Date
Job count start date will be based on an event which occurs after the execution of the Agreement document. The start date will vary depending on each particular economic development project. In every case, the job must be created within twelve months after loan approval and jobs created must be held for a minimum of twelve months, allowing for up to a twenty four month program period.

5. 51% Requirement
Fifty-one percent of all jobs created must be available to or held by low- to moderate-income persons, as defined by the Department of Housing and Urban Development.

6. Pro-rated Credit for Partial Compliance

For the twelve month required job requirement, if a participating business fails to meet the job creation requirement in a single month, the Participant, at the discretion of the Loan Committee, may be given the opportunity to extend the participation period to ensure twelve month job creation; there may be only one gap job creation period. In the event twelve month compliance is not met, the months that the business failed to meet job creation will not be forgiven, and the Participant will be responsible for repayment of that pro-ration portion of the loan to the City.

7. Event of Default

If the job creation requirements are not reached, the Agreement will be terminated and the balance of the loan that has not been forgiven will be called as due.

8. Reporting Requirement

The participating business is responsible for providing a quarterly report to the City of Glendora which documents jobs created by employee name, job title, hours worked per week, and hourly rate, for qualifying employees. The Quarterly Report will be filed each quarter throughout the compliance period under the loan/grant.

VII. GEOGRAPHIC LOCATION/TARGET AREAS

Economic development loans/grants will be limited geographically to the City of Glendora.

VIII. TYPE OF PROJECT

Funding priority will be recommended for projects that meet the overall design scope and criteria for the location, create jobs for low- to moderate-income persons, expand economic opportunities and generate sales tax.

A. New Retail/Commercial
B. Quality food establishments
C. Art gallery and supplies
D. Entertainment-related activities
E. High-tech industrial uses
F. Manufacturing
Manufacturing is defined as follows: To be engaged in the production of something different and distinct from the original article. Substantial transformation is required, resulting in a change to its superficial appearance and altering its substantial character. Manufactured goods are goods made by machinery in large quantities, from primary goods such as steel and textiles, and baked goods.

IX. USE OF FUNDS

A. Eligible Use of Funds

An eligible use of funds includes the following activities:

Start Up Costs	Working Capital	Inventory
Purchase Equipment	Installation of Fixed Equipment	Tenant Improvements
Rehabilitation	Façade Improvements	

B. Ineligible Use of Funds

Funds cannot be used for the following: reimbursement of expenditures prior to approval; professional services such as feasibility and marketing studies, accounting, management services, and other similar services; or other activities that the City may identify as inappropriate for the program.

X. LEVELS OF AUTHORITY

A. City Council

The City Council will provide general parameters of loan and project eligibility, degree of risk that is acceptable, pricing of services granted as addressed in this policy. The City Council will approve all recommendations and/or revisions to this policy.

B. Loan Committee

The loan committee will be comprised of the Finance Director and Planning Director. The City Manager will have final review of Loan Committee recommendations. The Committee will approve or decline applications submitted by the Administrator on behalf of the business entity with regard to new loan/grants, payment deferrals, substitution or release of collateral, waiver or release of covenants/amendments to loan documents. The Committee will also make any recommendations for changes in policy to the City Council.

C. Program Administrator

The Economic Development Specialist will serve as Program Administrator. The Program Administrator will market, solicit, review, and process potential borrowers' applications for credit; will decline or refer out to some other agency any applicant who clearly does not qualify under eligibility standards as set forth by the City Council. The Administrator will recommend new credit, payment deferrals, release or substitution of collateral, waivers/amendments to loan covenants and exceptions to loan policy to the Loan Committee.

XI. FUNDING LIMITS

The Loan Committee will have the authority to approve funding assistance as referenced in Subsections A and B. This loan policy will require that the applicant contribute a minimum of 25% of eligible project costs, where the program will cover the remaining 75%. For example, on a project of $40,000, the applicant would be expected to contribute $10,000 where the program will cover the remaining $30,000.

A. Small Business Loan

The Loan Committee will have the authority to approve funding assistance between $25,000 and $75,000.

B. Micro-Enterprise Program

The Loan Committee will have the authority to approve funding assistance between $5,000 and $25,000.

Applications requesting funds greater than the set limits will require a recommendation from the Loan Committee and approval from City Council.

XII. FUNDING AVAILABILITY

The Economic Development Program is funded on a fiscal year basis. The City of Glendora's fiscal year begins on July 1 and ends on June 30 of the following year. Limited funds are available in each fiscal year when the program is funded.

The purpose of the economic development assistance is to help for-profit businesses to meet a financing gap and to become independent, self-sustaining and successful. Funding preference will be given to first-time applicants. After the initial approval and granting of funds, a period of ten years shall elapse between the date of the CDBG Economic Development award and any subsequent application for consideration of CDBG economic development financial award which is deemed necessary for the economic health and/or expansion of the business, when the participating business receives the full amount of funding under this Policy.

In cases where a business initially qualified and received approval as a Micro-Enterprise and has since progressed into a small business, before applying for a Small Business Loan , complete compliance requirements must have been met and a three year interim period must have passed between the initial granting of funds and the new application. The new application may be processed, up to the aggregate full amount available under the Small Business Loan.

In cases where a business did not initially receive the full amount of funding available under this Policy, a five year interim period is established between the initial granting of funds and a new application. The new application may be processed, up to the aggregate full amount available under the Policy, for qualifying businesses.

In cases where a business received a loan/grant, meets the compliance requirements and is subsequently sold, an interim period of five years is established between the time of the original award and a new application, if the new owner wishes to apply for assistance.

Any business receiving a City of Glendora Economic Development Loan/Grant shall disclose the information and details of the loan/grant upon sale or transfer of the business to any subsequent owner.

Exceptions to the five and ten-year interim periods would include cases of involuntary relocation through no fault of the business, or other emergencies.

XIII. APPLICATION PERIOD

A. Submittal

Applications will be accepted on a continuous basis.

B. Processing

Applications will be processed when funds are available.

XIV. APPLICATION PROCEDURE

All grants and loans are subject to analysis to determine risk. Loans/grants will be awarded only to projects, which demonstrate that the service provided is commensurate with the risks incurred. In

return for the public moneys provided, the businesses will generate increased investment, jobs, business activity, and thus increased tax revenues.

Loans funded through this program are business loans, not consumer loans.

A. General Credit Criteria

The business loan/grant applications will be analyzed for the following criteria, based on criteria specified by the U.S. Department of Housing and Urban Development, Office of Community Planning and Development, and by the Small Business Administration

1) Ability to repay in case of default or termination of business.

2) Balance Sheet Analysis
Balance sheet must be sound before the loan/grant is made.

3) Historical earnings and cash flow records, from verifiable sources as determined by the loan committee, to ensure sufficient repayment of all requested credit, and to provide the owner(s) with a reasonable level of personal income to satisfy personal obligations. Typically, a borrower will have been profitable during the most recently completed year and will maintain a cash flow coverage ratio of 1:1 (defined as earnings before debt service, interest and taxes divided by debt service), with sufficient collateral. The ratio would be 2:1 without collateral. If partial collateral is pledged, the ratio may be prorated downward.

4) Collateral
Collateral, when available in any form, may be requested by the Loan Committee. Collateral will be pledged commensurate with the amount of requested credit, as well as a security interest in newly purchased assets, or those purchased with loan/grant funds. If the project cannot repay the loan/grant from cash flow, the City will collect payment by liquidating the asset and satisfying the specific lien securing the property. A letter of credit or bond may be accepted in lieu of collateral.

5) Commitment
Unlimited personal and corporate guarantees may be required. The borrower should sign personally for the loan/grant.

6) Management experience
The management team must have experience in all areas of running the business: sales, finance, operations, personnel, etc. The management team includes the principals, directors, senior management and consultants.

The management team should have direct experience in these areas or have comparable business skills which can be transferred.

7) Business Plan
The business plan will help identify worthy ventures. The monthly cash flow statement for the first year is especially important.

8) Character
The owners and management should have favorable credit histories, a reputation for treating customers fairly, no bankruptcy in the past five years, and a clean criminal record. Good

character will be determined by credit reports, payment history with verified vendors, personal interview, or other means as determined. The entrepreneur must be someone who learns quickly, is results-oriented and who will not accept failure.

9) Niche
It is difficult for a small firm to compete with much larger companies on price. The entrepreneur must be committed to customer service; or the business must serve a market niche or offer a unique product or service.

All of the above criteria are important, and the absence of any one may be sufficient to deny a loan/grant request.

B. Undesirable Credit Applications/Borrowers/Guarantors

Using the guidelines for the Small Business Administration and the Department of Housing and Urban Development, the following are undesirable without mitigating circumstances acceptable to the Loan Committee:

1) Applications for funding that would substantially reduce the amount of non-Federal support for the activity available in other recognized, reasonable loan programs;

2) Requests for credit to repay existing creditors

3) Funds used to repay debt to applicant owner(s), partners, stockholders

4) Non-profit organizations.

5) Home Based Businesses

6) Lack of profitable operations, as demonstrated by sources acceptable to Loan Committee

7) Loan/grants to restricted membership or discriminatory groups/organizations.

8) Loan/grants to uses with complete access restrictions based on age.

9) Lack of sufficient equity/highly leveraged situations as determined by Loan Committee.

10) Personal or business bankruptcy, or prior business failure without sufficient, documented information to mitigate, as determined by Loan Committee;

11) Poor personal or business credit as evidenced by many derogatory items including public record items, tax liens, judgments, or excessive existing credit as determined by Loan Committee;

12) Undocumented aliens;

13) Felony convictions, dishonorable discharge or “Bad Conduct” discharge from military service (each situation will be independently evaluated);

14) Business active in any unlawful activity

C. Exceptions to Loan/grant Policy

If a project does not fall within the guidelines listed above, but is of such special character and will complement the area in which location is proposed, the Loan Committee may consider the project for funding.

In certain cases, there may be a need to exceed the funding limit stated in Section XI "Funding Limits". The limit in Section XI is a City policy, not a federal cap. All approvals must be in accordance with the Code of Federal Regulations (CFR) Section 570.209, which outlines the guidelines for evaluating and selecting economic development projects. Such determinations to exceed the City limit will be in accordance with CFR 570.209, and be based on financial feasibility, demonstrated ability and benefit to the City, be it economic or aesthetic.

XV. PRICING AND TERMS

The program is designed to be forgivable; however, if required compliance is not met the loan will not be forgiven and will be called as due. Considerations of loan/grant product pricing extended to borrowers will be a fixed rate based on the U.S. Prime Lending Rate plus one as of the date of Agreement, not to exceed 10 per cent (10%) per annum. Interest which accrues and is unpaid shall be added to principal on a monthly basis and thereafter bear interest as if it were part of principal. Principal and all accrued and unpaid interest shall be due and payable not later than the terms specified in the Note. The loan shall be amortized over two to five years. The City retains the right to adjust individual loan terms in order to facilitate a successful CDBG loan project. Additional terms extended to borrowers will be based on the amount of risk involved. There are no prepayment penalties for early repayment of the loan.

XVI. COLLATERAL

While collateral is not a mandatory requirement, it is intended that any available collateral from the borrower and/or guarantor(s) will be required, as well as a first lien position on any assets purchased with any loan/grant funds. Junior liens on real property may be required at the discretion of the Loan Committee. However, it will be the policy that all collateral required for loan approval will be of material value. Caution will be used whenever taking a junior lien position on collateral where there is a substantial senior lien. It will be a determination of the Loan Committee whether to waive a collateral position when available.

Titled motor vehicles, when taken as collateral, must show the City as mortgagee/lienholder on the certificate of title, and held in safekeeping by the Program Administrator.

Where applicable, a UCC-1 and security agreement will be taken against all business assets.

XVII. CESSATION OF BUSINESS

If Participant should cease business at the site, participant shall repay its obligations to City as provided in the Note which shall be executed when Agreement is signed. The term "cease business" shall mean when the site is no longer used as the principal place of business for Participant's business. Participant shall give City written notice not less than thirty (30) days prior to cessation of business. If Participant should cease business at the site, Participant shall pay to the City, in cash, within fifteen (15) days of the Participant's receipt of written notification from the City of the balance due on the Note.

XVIII. GUARANTORS

The City will generally follow the rules of the Small Business Administration as to qualification of guarantors:

A. Active Management with any ownership equity in borrower must guaranty

B. Shareholders/owners of 20% or more equity in borrower must guaranty regardless of active involvement in management

Guarantees may be secured or unsecured as determined by the Loan Committee.

XIX. PROBLEM CREDITS

While it is the intent of this policy to be sensitive to the borrower's financial needs, and the intent to match any repayment schedule to the borrower's ability to repay, it is inevitable that there will be delinquencies and defaults. It is the responsibility of the Administrator of the program to monitor all loan payments, especially those that are in arrears. It will be the stated policy that upon determination of a "problem credit" the City will pursue any and all remedies allowed by Regulation or Law in a professional, aggressive, and consistent manner until some resolution is reached.

XX. ACTION OCCURRENCES

The following occurrences will warrant action on the part of the City.

A. Delinquent payment – whenever the terms of the Promissory Note are not being met in a timely manner (delinquent by more than 30 days);

B. Violation of Loan Covenants – whenever the terms of the Loan Agreement are not being met in a timely fashion. The severity and immediacy of action is dependent on the type of breach; some covenants are more serious and lead to a default, while others less severe can sometimes be tolerated at the discretion of the Administrator.

C. Receipt of bankruptcy notice;

D. Filing of a "Notice of Default" by another lienholder on real property;

E. Legal Service, such as Writs of Attachment, Tax Liens, Subpoenas for records;

F. Death of debtor or guarantor;

G. Notice of significant legal action against borrower/guarantor;

H. Returned mail from borrower's address by Post Office;

I. "Skip Trace" inquiry from another creditor.

XXI. COLLECTION ACTION

It is important to be clear and specific about any breach of the Note, Loan Agreement, or any of the above mentioned occurrences. The circumstances of a particular situation will often dictate the method to use in taking corrective action. Telephone contact with the borrower/guarantor is the most expedient and cost effective; however, some cases demand more formal notification such as "Demand Letters", Legal Action, and Foreclosure. Personal site visits and conversations with the borrower are warranted at the discretion of the Administrator.

XXII. NON-ACCRUAL LOAN STATUS

Credits will be moved to a non-accrual status at the 90-day delinquency point unless otherwise directed by the Loan Committee. At this point, many of the above-mentioned "Action Steps" should have been started; a collection plan, if applicable, should be in process at this point. Rewriting the entire Note in an effort to provide relief to the borrower should be considered after a detailed analysis of the financial condition of the borrower and his/her prospects for timely payments in the future. In any case, the Loan Committee and the City Council must approve a re-structured Note.

XXIII. COLLATERAL APPRAISALS

Collateral taken as security for any type of credit may be appraised if it has any significant value. In cases where the business owner is also the property owner, real property will be the collateral that is most needed for a third party appraisal (the City will accept "drive-by" and short-form appraisals). It is the stated policy that some form of valuation be used to determine the equity of any collateral taken by the City, remembering that the cost and time of obtaining such appraisals may have an adverse effect on the borrower considering the size of the credit involved. The Loan Committee shall use its discretion in all collateral matters, unless otherwise dictated by the City Council.

XXIV. FINANCIAL INFORMATION REQUIRED

It will be the policy of the City to require financial statements from each applicant in the form of a balance sheet and income statement for any and all fiscal year-ends since inception of the business (up to 3 years), and within the past 90 days of application date. Current personal financial statements for each business owner and personal and business federal tax returns for the prior three years are required, including all supporting schedules and statements (startups will not be required to have business tax returns). The City will obtain the written permission of the applicant to verify any and all tax returns with the Internal Revenue Service for accuracy (IRS Form 4506). Month-to-month projections covering any interim period until year-end, plus one full fiscal year is required, including the assumptions that the projections were based upon. Additional information will be requested at the discretion of the Administrator with direction from the Loan Committee and/or City Council:

All borrowers will be required as a covenant in the Loan Agreement to provide ongoing payroll reports showing employee status, on a quarterly basis throughout the compliance period.

XXV. FINANCIAL INQUIRIES

The City will not provide responses to inquiries regarding credit status of program participants.

XXVI. INSURANCE

All collateral taken as security for any credit must be insured appropriately as determined by the Loan Committee; evidence of that coverage must be provided showing the City as "Additional Insured," "Loss Payee," or "Mortgagee," whichever is appropriate for the collateral insured. The lapse of any insurance will create a default on the Loan Agreement, and must be remedied immediately by the borrower. If necessary, the City will obtain appropriate insurance to protect its collateral and debit the premium to the borrower.

Additionally, in the case where real estate collateral is taken, a PIRT of short form title policy will be required.

XXVII. ADDITIONAL REQUIREMENTS

No work can begin on any project funded through this program until a Notice to Proceed is issued Applicants shall comply with all applicable local, State, and Federal laws and codes including:

A. The City of Glendora Building, Electrical, Mechanical, Fire and Plumbing Codes
B. The City of Glendora Zoning Ordinance and General Plan
C. The City of Glendora Design Guidelines
D. Environmental Review: All loan requests are subject to federally required environmental and historic reviews by the City of Glendora. These may vary in scope, depending on the use of loan proceeds.
E. Davis-Bacon and Related Acts: Use of Program funds for the payment of work related to construction, rehabilitation or installation requires that contractor, including subcontractors of any tier, shall comply with the Davis-Bacon and Related Acts ("DBRA"), including, but not limited to, paying all employees involved in the construction of this project, wage rates equal to or greater than state or federal prevailing wages, whichever is higher. See http://www.dol.gov/compliance/laws/comp-dbra.htm for more information about wage requirements.

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