



County of Monterey

Item No.4

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

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Receive a presentation from the Small Business Revolving Loan Fund partner, California Coastal Rural Development Corporation (CCRDC).

RECOMMENDATION:

It is recommended that the Economic Development Committee receive a presentation from the Small Business Revolving Loan Fund partner, California Coastal Rural Development Corporation (CCRDC).

SUMMARY:

The County of Monterey operates the Small Business Revolving Loan Fund (SBRLF). The SBRLF assist businesses throughout the County. California Coastal Rural Development Corporation (CCRDC) has continued as the Program Administrator by providing the day-to-day management of the SBRLF.

Historically, the County has used an outside Program Administrator (PA) to handle the day-to-day operations of the program. The use of an outside PA allows the County to leverage the PA's existing staff to provide the specialized services necessary to successfully implement the SBRLF. These services include marketing the program, working with potential borrowers to complete the application process, underwrite the loan request, find loans, and provide ongoing servicing once a loan has been funded. A significant part of the PA's duties includes working with applicants to evaluate the minimum financial requirements to make a particular project successful and to develop realistic financial projects so that the project can support the debt service.

OTHER AGENCY INVOLVEMENT:

Staff consulted with County Counsel.

FINANCING:

Receiving this report has no financial impact.

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Attachments:

CCRDC PowerPoint