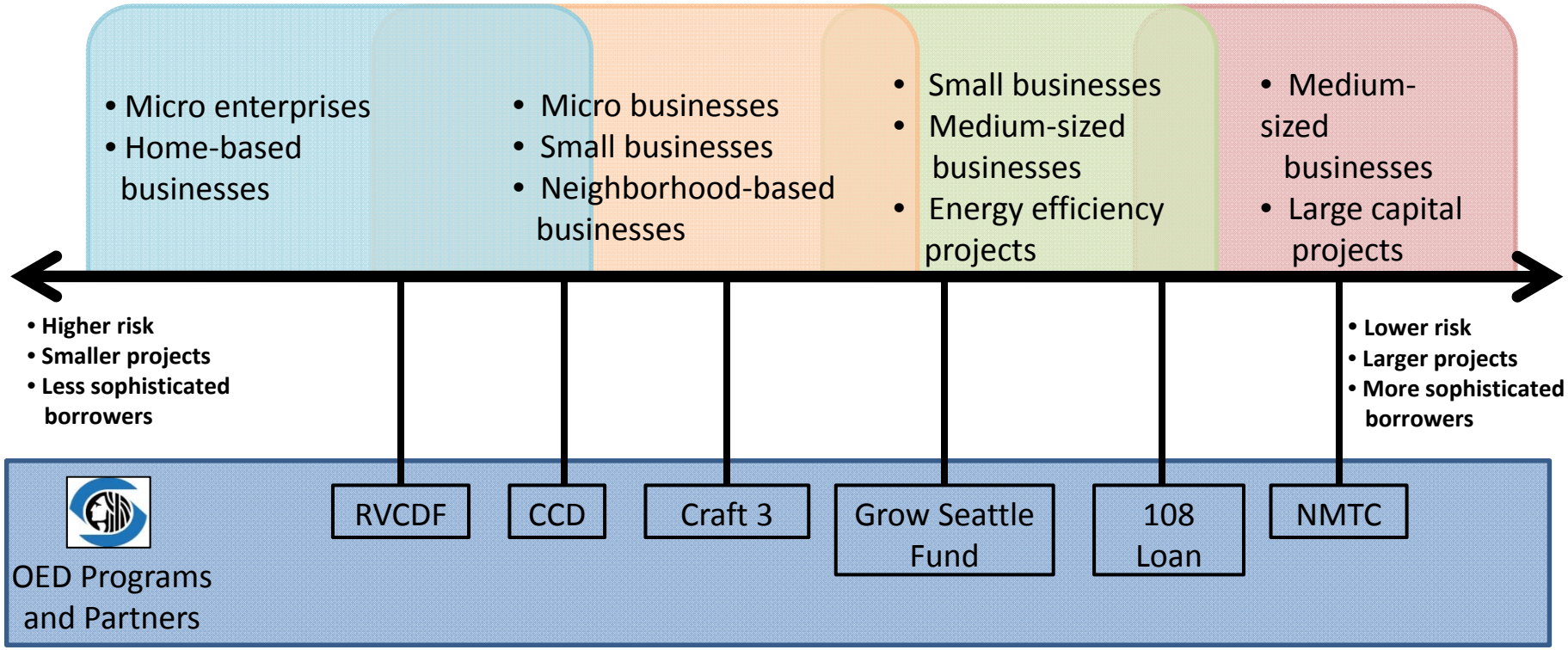
growseattle
office of economic development

Business and Real Estate Financing Programs

September 4, 2014

Lance Randall, Ken Takahashi, AJ Cari
Seattle Office of Economic Development

OED Financing Spectrum



growseattle
office of economic development

Micro-Lending and Small Business Financing

Crowd Funding

Launching pilot program in our *Only in Seattle* neighborhoods.

6 small businesses participating.

In partnership with Community Sourced Capital

Community Development Block Grant

Community Capital Development selected through RFP to lend $375,000 in City's CDBG allocation to low-income entrepreneurs.

Rainier Valley CDF has additional $6.7 million in capacity for projects in Southeast Seattle.

GrowSeattle Fund

Partnered with National Development Council to make Small Business Administration 7a loans.

$310K in New Markets Tax Credit program fees to capitalize loan fund.

Loans range from $100,000 - $1.25M

Section 108 Program

- Since 1996, $64M loaned to 16 projects
- 4 projects have repaid loans in full
- 12 projects currently remain under OED's asset management with an outstanding loan balance of $26M
- 515 permanent jobs
- 226 units of affordable housing

growseattle
office of economic development

NMTC Program – Seattle Investment Fund

- Seattle Investment Fund created in 2008 to apply for and allocate federal New Markets Tax Credits.
- Stimulates job creation and economic revitalization in under invested neighborhoods.
- $51M in credits allocated to 5 projects.
- $150M in total development costs.
- 200 permanent jobs created.
- 480 jobs retained.
- 74 units of affordable/workforce housing created.
- Current available allocation - $28M.

NMTC Program – Small Business Investment

Façade Program

- $200,000 in program fees leveraged by match funds for a total of $426,000 in façade improvements in Seattle neighborhoods.
- Creates safer, more pedestrian oriented environment, increased foot traffic and business, part of comprehensive neighborhood improvements.

Small Business Lending

- $310,000 in program fees allocated to Grow Seattle Fund for small business loans.

growseattle
office of economic development

City of Seattle's
Office of Economic Development

www.seattle.gov/economicdevelopment

www.growseattle.com

www.onlyinseattle.org

www.seattleinvestmentfund.com

START your business

GROW your business

GREEN your business