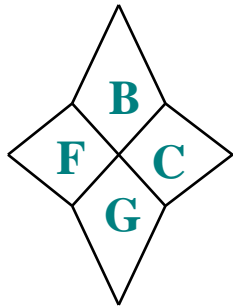


# Business Financing Resources



## Regional Revolving Loan Fund (RRLF)

## Columbia Regional Economic Development Trust (CREDiT)

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

The primary purpose of the RRLF and of CREDiT is to assist businesses in our community to expand and prosper, and in doing so, create new jobs.

The RRLF is designed to “fill the gap” between the amount of conventional financing available and the amount needed for the project. The intent of gap financing is to provide the amount of funding needed to develop a job-creating business expansion. Loans from \$25,000 to \$150,000 are available.

CREDiT will also loan to start-up business with the potential to create jobs.

The interest rate for the RRLF funds will be between two points below to two points above the prime interest rate.

The RRLF is funded by the Cities of Kennewick, Pasco and Richland through their Community Development Block Grant Program (CDBG), and the U.S. Economic Development Administration (EDA). CREDiT is funded through US Department of Agriculture (USDA). Both are administered by Benton-Franklin Council of Governments.

#### **Eligible Applicants**

Private for-profit and non-profit 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

BFCOG 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.

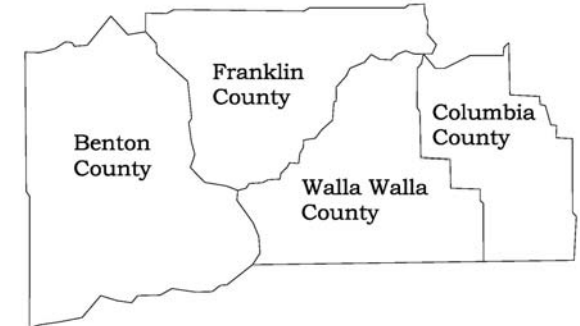
### **Preferred Applicants**

Priority consideration is given to applicants who:

- ◆ Create or retain a minimum of 1 job for every \$20,000 borrowed.
- ◆ Leverage a minimum of \$2 for every \$1 of borrowed.
- ◆ Provide 15% of total project costs in equity contribution.
- ◆ Export a product or products.

### **Eligible Locations**

- ◆ RRLF—Cities of Kennewick, Pasco and Richland; Benton and Franklin Counties
- ◆ CREDiT—Cities of Benton City, Connell, Kahlotus, Mesa, Prosser and West Richland and the unincorporated areas of Benton and Franklin Counties; all of Walla Walla County, and Columbia County.



---

Produced by the  
Benton-Franklin Council of Governments  
1622 Terminal Drive  
P.O. Box 217  
Richland, WA 99352  
(509) 943-9185

**An Equal Opportunity Lender**

## ***Benefits to Business***

- ◆ Low Down Payment  
Enable 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.
- ◆ Reasonable Interest Rates
- ◆

## ***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***

- ◆ Creates New Permanent Private Sector Jobs
- ◆ Expands Tax Base
- ◆ Stimulates Increased Economic Activity

BFCOG 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.

## ***Contacts***

Applicants that have a project which may be suitable for RRLF or CREDiT financing should contact the Program Administrator:

### **Art Tackett**

Community & Economic Development Manager  
Benton-Franklin Council of Governments  
1622 Terminal Dr, PO Box 217  
Richland, WA 99352  
(509) 943-9185  
atackett@bfcog.us

Or Staff:

### **Katie Fast**

Loan Officer  
Benton-Franklin Council of Governments  
1622 Terminal Dr, PO Box 217  
Richland, WA 99352  
(509) 943-9185  
kfast@bfcog.us

### **Fatima Traore**

Community & Economic Development Manager  
Benton-Franklin Council of Governments  
1622 Terminal Dr, PO Box 217  
Richland, WA 99352  
(509) 943-9185  
ftraore@bfcog.us

## ***Business Planning Assistance Available***

There is assistance available, at no charge to the business, in preparing loan applications for the match financing required by the RRLF program. For further information, contact:

### **Bruce Davis**

Certified Business Advisor  
SBDC at TRIDEC  
7130 W. Grandridge Blvd., Ste A  
Kennewick, WA 99336  
(509) 735-1000  
bdavis@columbiabasin.edu

Economic development staff from each major jurisdiction may also be contacted:

### **Rick White, City of Pasco**

Community & Economic Development Director  
505 N. Third Ave., P.O. Box 293  
Pasco, WA 99301  
(509) 545-3441

### **Jeff Kossow, City of Kennewick**

Director of Economic Development  
210 W. 6th Ave, PO Box 6108  
Kennewick, WA 99336  
(509) 585-4258

### **Trisha Herron, City of Richland**

Business and Tourism Development Specialist  
505 Swift Blvd, PO Box 190  
Richland WA 99352  
(509) 942-7725 or 942-7593

### **Deb Heintz**

#### **Economic Development Assoc.**

Economic Development Director  
1230 Bennett Ave.  
Prosser, WA 99350  
(509) 786-3600

### **Lisa Ronnberg**

#### **Dayton Chamber of Commerce**

Managing Director  
Columbia County  
P.O. Box 22  
Dayton, WA 99328  
(800) 882-6299

### **Bob Leedy, City of West Richland**

Community Development Director  
3805 W Van Giesen  
W Richland WA 995353  
(509)967-3431

### **Steve Taylor, City of Connell**

City Administrator  
PO Box 1200  
Connell, WA 99326  
(509) 234-2701