



Aurora Business Development

Aurora Municipal Center
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Business Revolving Loan Fund

Purpose: To provide term loans to assist in retaining and expanding existing businesses, promote economic diversification and retain and create employment opportunities in the city of Aurora, with particular emphasis on aging commercial corridors, including Colfax Avenue and Havana Street.

Use of Funds: Loans may be used for storefront renovation, leasehold improvements, equipment, fixtures, inventory and working capital.

Eligibility/Selection Criteria: All borrowers will be locally operated businesses. Priority will be given to businesses that meet one or more of the following criteria:

1. Contributes to making the area a destination where people can experience a unique shopping, dining and entertainment environment.
2. Strengthens the mix of neighborhood service and retail businesses to meet area residents' needs.
3. Promotes economic diversification of area (particularly manufacturing and wholesale trade).
4. Retains and/or creates jobs.
5. Possesses high-growth potential.
6. Seeks to re-mediate environmental contamination on commercial properties and attain highest and best use of property.
7. Priority given to businesses in aging commercial corridors, including Colfax Avenue and Havana Street.

Loan Terms:	Loan Duration:	Maximum of seven years
	Loan Size:	Minimum -- \$5,000 Maximum -- \$75,000 Average Loan -- \$40,000 - \$50,000
	Interest Rate:	Prime Rate for terms of 5 years or less Prime Rate plus 2% for terms over 5 years Rate fixed for term of loan

Additional Requirements:

1. Loans must leverage private investment (i.e., borrower investment, bank loan, private financing)
2. Historical financial statements and business/personal tax returns
3. Current personal financial statements
4. Complete business plan
5. Acceptable credit report
6. Adequate collateral (to be defined)

For information, contact Aurora Business Development at (303) 326-8690.