

# NEED A SMALL BUSINESS LOAN?

A QUICK REFERENCE GUIDE TO SAN DIEGO IMPACT LENDERS

This list is managed by Catalyst  
Last updated on 3/8/2022





				
PROGRAM	MICRO LOAN PROGRAM	COMMUNITY ADVANTAGE	SBA MICRO LOAN	IMPACT LOAN
FUNDING AMOUNT	\$300 - \$100,000	Up to \$250,000	Up to \$50,000	Up to \$250,000
INTEREST RATE	6.99%-14.99%	Prime +4.25%	5-9%	approximately 8-10%
FEES	From \$50 and up to 4% of loan + 3rd party fees (if applicable)	Approximately 2-4% of loan		
REPAYMENT TERM	Up to 7 years	Up to 10 years	Up to 6 years	10-year amortization, balloon in 5 years
TURNAROUND TIMEFRAME	1 day to 1 month depending on size	6-8 weeks	4-8 weeks	6-8 weeks
CREDIT & QUALIFICATION CRITERIA	Credit Score equal to or > 580 - No Credit Score OK	Current in all debt Explanation for any past credit issues Minimum credit score of 620		
DOWN PAYMENT & ELIGIBILITY CRITERIA	No Down Payment Requirement - Finance for Start-up & Existing Businesses Informal Documentation Accepted	Startups: 20%; Business acquisitions: 10%  Can finance 100% for equipment, inventory, working capital, and real estate for existing businesses  Open to all businesses. Special consideration for target market customers: those in low to moderate income areas and veterans	Startups: 20%; Business acquisitions: 10%  Can finance 100% for equipment, inventory, and working capital  Open to all businesses	Startups: 20% Business acquisitions: 10%  Can finance 100% for equipment, inventory, working capital, and real estate  Open to businesses owned by African American or Hispanic owners, or located in a low to moderate income area
COLLATERAL	UCC filing on all business assets, personal guarantee of anyone with 20% interest in the company, will consider vehicles	UCC filing, Any assets financed		
CONTACT	619-795-7250	Miriam Torres: 619-414-0030 or Kelly Klein: 619-243-8657		
ORG. WEBSITE	<a href="https://accessity.org/">https://accessity.org/</a>	<a href="http://cdcloans.com">cdcloans.com</a>		

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PROGRAM	SAN DIEGO REGION REVOLVING LOAN FUND	CARES ACT REVOLVING LOAN FUND	HOUSING IMPACT FUND	COMMUNITY IMPACT FUND
FUNDING AMOUNT	Microloans from \$10,000 - \$50,000 and Standard loans from \$50,000 - \$500,000	\$25,000 to \$95,000 per qualifying business	Varies based on product (Bridge Loan or Direct Equity Investment)	\$100,000 - \$1MM
INTEREST RATE	4-10%	3% annually	Varies by product type	Varied range based on risk and capacity
FEES	Up to \$250 non-refundable application fee, 1% origination fee, recording fees, depending on loan size	Loan origination fee of \$100 plus 1.0% per loan that may be included in the financed amount.	Variable range of 1-2% based on a case by case basis and product type	Origination 1% of the loan amount, due at closing (may be financed and paid from loan proceeds); Fees related to Due Diligence and Legal
REPAYMENT TERM	2-7 years, depending on the size and purpose of the loan	No payments and no interest accrued for first six (6) months, with loan terms generally ranging from 54 to 78 months, depending on the uses of the loan.	Repayment upon capital event or sale	1-5 years
TURNAROUND TIMEFRAME	Approximately 1-3 months, depending on loan size	After all completed loan documents are received and executed by the City of San Diego, the net loan proceeds will be disbursed electronically within 20 business days.	Varies by product type	30-60 days
CREDIT & QUALIFICATION CRITERIA	Demonstrate credit worthiness and ability to repay the loan	<p>To be eligible, a business must meet the following minimum requirements:</p> <ul style="list-style-type: none"> <li>- Employ at least one (1) and up to 250 Full-Time Equivalent (FTE) employees at time of application (not including owners)</li> <li>- Be located in the City of San Diego or City of Chula Vista, with loan funds to be spent at that location</li> <li>- Have a valid City of San Diego Business Tax Certificate or City of Chula Vista Business License</li> <li>- Have been operational (with documentation) by Jan. 1, 2019</li> <li>- Be able to provide proof of economic hardship (i.e., show at least a 20% decline in 2020 business revenue compared to 2019) due to the COVID-19 pandemic</li> <li>- Show positive 2019 net income and the sustainment of at least 25% of pre-pandemic revenue in 2020</li> <li>- Have no delinquencies of any kind in 2019</li> <li>- Have no bankruptcies in the past three (3) years</li> </ul> <p>FOR ADDITIONAL INFORMATION ON ELIGIBILITY REQUIREMENTS AND EXCLUDED BUSINESS TYPES, PLEASE VISIT THE PROGRAM WEBSITE.</p>	The Fund is targeting local developers that have shown to have the capacity and experience to deliver urban infill housing within underserved communities, encouraging the integration of mixed income and mixed-use neighborhoods	No credit score required. Business must be profitable, or trending towards profitability and loan purpose must demonstrate a community benefit.
DOWN PAYMENT & ELIGIBILITY CRITERIA	<ul style="list-style-type: none"> <li>- Company must be located and operate in the City of San Diego or the City of Chula Vista</li> <li>- Must create or retain jobs</li> <li>- Eligible uses: Working Capital, acquisition of fixed machinery and equipment, supplement private financing for the acquisition of new or rehabilitated buildings</li> </ul>	Loans generally may be used only for equipment and working capital required to adapt the business model to operating under pandemic restrictions.	Varies based on product type, but generally the developer will be responsible for investing a minimum of 10-20% of the total equity required	Not to exceed 70% of "current" appraised market value of a property, business acquisition, improvements or general business purpose
COLLATERAL	UCC filing on all business assets, real estate lien (if applicable), personal guarantee of anyone with 20% interest in the company	Personal guarantee, UCC-1 as needed	Negotiable	Collateral or security reviewed on a case by case basis - May involve UCC filing on business assets, real estate lien (if applicable) or personal guarantee
CONTACT	619-236-6700	619-236-6700 / <a href="mailto:sdbusiness@sandiego.gov">sdbusiness@sandiego.gov</a>	619-235-2200	619-235-2201
ORG. WEBSITE	<a href="http://sandiego.gov/economic-development/business/financing">sandiego.gov/economic-development/business/financing</a>	<a href="http://www.sandiego.gov/CARESActRLF">http://www.sandiego.gov/CARESActRLF</a>	<a href="http://civicsd.com">civicsd.com</a>	

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PROGRAM	MICROENTERPRISE LOAN PROGRAM	LISC KIVA	LISC SMALL BUSINESS	ADVANCE STRATEGY	SAN DIEGO COUNTY COVID-19 SMALL BUSINESS & NONPROFIT LOAN PROGRAM	PEOPLE ON THE MOVE
FUNDING AMOUNT	Up to %50,000	\$500 - \$15,000	\$100,000 - \$5MM	\$100,000 - \$500,000	\$50,000 - \$500,000	\$50,000 - \$250,000
INTEREST RATE	7.75%	0%	6%-10%	8.5%	0%	6%
FEES	2% No prepayment penalty	None	Various	\$250 application fee; 1-1.5% closing costs	No application fee, \$500 closing fee	\$250 application fee; up to 1.5% closing costs
REPAYMENT TERM	6 – 72 months	12–36 months	Up to 5 years, and up to 25 years amortization	6 months to 5 years	6-30 months	6-48 months
TURNAROUND TIMEFRAME	1 – 4 weeks	4-8 weeks	Approximately 3 months	4-8 weeks	4-8 weeks	4-8 weeks
CREDIT & QUALIFICATION CRITERIA	Case by case - looking for financial stability, feasible business plan, ability to repay, and credit history (credit <b>score</b> does not matter!) Full Documentation for over \$20,000	No credit score required  Open to start up and expansion businesses	Current in all debt  Explanation for any past credit issues	No credit score required  Business must be profitable, or on path to profitability from growing revenues and clear plan for impact and sustainability	No personal credit score or personal guarantees required	No personal credit score or personal guarantees required
DOWN PAYMENT & ELIGIBILITY CRITERIA	All borrowers must be engaged or enrolled in IRC San Diego SBDC Program in City Heights or El Cajon  *Available for Start-up & Expansion	Start-up businesses eligible to apply. Purpose: start up, working capital, inventory, expansion, FF&E  Borrower must be endorsed by a designated LISC trustee  Borrower must reach entire lending goal on KIVA crowdfunding platform to access the loan	10% equity required	Located or operating within San Diego or Imperial Counties  Commitment to delivering measurable community impact in: Education, health care, environmental justice; Hiring, training or serving the community; Affordable & attainable housing or commercial spaces	Open to 501c3 nonprofit organizations serving San Diego County for at least 18 months, with revenues between \$500k & \$25M, some of which must be earned income (not only donations).	Open to U.S.-based small businesses and nonprofits supporting immigrants, refugees, and survivors of trafficking with training, jobs, and/or access to critical services
COLLATERAL	Collateral requirements will be determined on a case-by-case basis.  Consider UCC-1, personal vehicles, and co-signors. Typically have at least personal vehicle as collateral	No collateral	UCC filing personal guarantee	Collateral or security reviewed on individual basis	No hard collateral required, UCC filing on general business assets	No hard collateral required, UCC filing on general business assets
CONTACT	619-641-7510	619-541-8017	borrow@missiondrivenfinance.com / 858-880-0252			
ORG. WEBSITE	<a href="http://IRC-CEO.org">IRC-CEO.org</a>	<a href="http://lisc.org">lisc.org</a>	<a href="http://missiondrivenfinance.com">missiondrivenfinance.com</a>	<a href="https://sandiegosbnlp.org/nonprofit/">https://sandiegosbnlp.org/nonprofit/</a>	<a href="https://www.missiondrivenfinance.com/borrow/people-on-the-move/">https://www.missiondrivenfinance.com/borrow/people-on-the-move/</a>	

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PROGRAM	MICROLOAN PROGRAM	SMALL BUSINESS LOAN PROGRAM	MEDIUM & HEAVY DUTY TRUCKING PROGRAM	FOOD TRUCK PROGRAM	REDF IMPACT INVESTING FUND	SCEDC LOAN FUND
FUNDING AMOUNT	\$2,600 - \$50,000	\$2,600 - \$100,000	\$2,600-\$200,0000	\$2,600-\$100,000	up to \$500,000	Prefer small but can go up to \$300,000
INTEREST RATE	10.9% - 18%	8.9% - 18%	9.99%-16.49%	12.5%-14.5%	6-8%	Varies
FEES	Loan fees: \$75 fee for loans up to \$5,000; 5.99% fee for loans over \$5,000	Loan fees: \$75 fee for loans up to \$5,000; 5.99% fee for loans over \$5,000	5.79%	5.99%	1.25%-2% of loan	No fees
REPAYMENT TERM	1-5 years	Up to 60 months	Up to 60 months	Up to 60 months	up to 5 years; flexible amortization options	Usually 3 years
TURNAROUND TIMEFRAME	2-5 days funding upon formal approval	5-10 business days funding upon formal approval	Pre Approval in 2-3 day and full approval in 7 days	10 business days	60 days	1-2 months
CREDIT & QUALIFICATION CRITERIA	1 yr. in business, no credit history okay; 12 months on-time payment history; 580 Fico (or collateral required); basic documentation needed (bank statements, proof of business)	No credit history okay, ITIN okay; existing businesses only, basic documentation needed (bank statements, taxes, proof of business, etc.)	600+; No credit; ITINS and start-ups are okay	Min 600; No credit; ITINS and start-ups are okay	3 years operations; profitability or short-term path to profitability. Can do unsecured, typically require a UCC filing (case specific)	Varies
DOWN PAYMENT & ELIGIBILITY CRITERIA	20% for purchase	NA	7%-30% down payment and start-ups are okay	20%-30%	Ability to employ people facing barriers (i.e. histories of homelessness, addiction, incarceration, opportunity youth, survivors of domestic violence and human trafficking, and refugees.)	No down payment Must be located in South San Diego County
COLLATERAL	Vehicle as collateral may be required depending on credit No UCC filing for loans under \$50,000	UCC for loans above \$50k; personal guarantee required; title (if needed)	Title and personal guarantee	Personal guarantee; title or UCC filing	Can do unsecured; case specific	UCC filing personal guarantee
CONTACT	Lindsay Chung: <a href="mailto:lchung@opportunityfund.org">lchung@opportunityfund.org</a>				Emilie Linick: <a href="mailto:elinick@redf.org">elinick@redf.org</a>	619-424-5143
ORG. WEBSITE	<a href="http://www.aofund.org">www.aofund.org</a>				<a href="https://redf.org/what-we-do/impact-lending/">https://redf.org/what-we-do/impact-lending/</a>	<a href="http://southcountyedc.com">southcountyedc.com</a>

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<b>PROGRAM</b>	<b>COMMERCIAL LENDING</b>
<b>FUNDING AMOUNT</b>	\$250,000 - \$10MM most common; can lend up to \$30MM
<b>INTEREST RATE</b>	Varies; 5%-7% most common
<b>FEES</b>	1% origination fee No legal fees charged
<b>REPAYMENT TERM</b>	Up to 20 years
<b>TURNAROUND TIMEFRAME</b>	90 days
<b>CREDIT &amp; QUALIFICATION CRITERIA</b>	3 years operations Ability to repay
<b>DOWN PAYMENT &amp; ELIGIBILITY CRITERIA</b>	Down payment is required; amount varies by sector  Lending sector focuses include healthy food systems; energy efficiency; faith-based institutions; and high-performing public charter schools  We also prioritize lending to businesses and nonprofit organizations for real-estate based projects
<b>COLLATERAL</b>	Collateral and a personal guarantee are required
<b>CONTACT</b>	877-369-2828 x5536
<b>ORG. WEBSITE</b>	<a href="http://self-helpfcu.org">self-helpfcu.org</a>