

# Re-Emerging Loan Fund (RELieF)

## About RCAC

RCAC provides training, technical and financial assistance and advocacy so rural communities can achieve their goals and visions. RCAC delivers numerous programs and services to assist small, rural communities in 13 western states. These communities rely on RCAC's loans and technical assistance to develop affordable housing, environmental infrastructure, community facilities and small businesses. Field staff located throughout our footprint deliver these vital services.



## What is the Re-Emerging Loan Fund?

To address our small business clients' needs, we established the Re-Emerging Loan Fund (RELieF) to assist them as they re-emerge into their marketplaces post COVID-19. RCAC's small business lending and the technical assistance our team provides are key components of the grant-funded RELieF.

One of the RELieF Fund's unique elements is the access to business coaching technical assistance. Each potential borrower will be asked to complete an initial application and provide financial information. They will then be assigned a coach to work with them to analyze their current financial position and work through scenarios for the highest and best structure for RELieF funding, tailored to their specific situation. This information will be provided to the RCAC loan officer as part of the RELieF application.

Repayments will be structured to accelerate recovery. Recovered funds will be committed to future disaster response efforts or hardship business cases in our service area.

To talk to a loan officer in your area, call 1-855-979-7322  
Or learn more at our website: [www.rcac.org](http://www.rcac.org)



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# Re-Emerging Loan Fund (RELieF)

## What is it?

A flexible loan program to assist businesses restart or enhance continued viability of their business or organization.

## Why?

RCAC and its funding partners recognize the need for creative financial assistance for a prolonged period to assist businesses as they re-enter their markets. Our funding partners for this program include:

- Bank of America
- Banner Bank
- California Bank & Trust
- MUFG Union Bank
- Morgan Stanley Bank
- Oregon Community Foundation
- Pacific Western Bank
- Santa Fe Community Foundation
- US Bank
- Umpqua
- Wells Fargo Bank
- Wells Fargo Open for Business

## Who is eligible?

- Any small business, nonprofit, Tribe or Public body within RCAC's service area (towns or communities of less than 50,000 population in RCAC's 13 western state service region).
- Business/entity has immediate or imminent need for a loan to cover cash shortages or other operating needs.
- Only one loan per borrower entity, e.g., an affordable housing organization that has several different loans or borrower affiliates is considered one eligible borrower entity.
- Loan may be used for working capital, inventory or capital purchases.
- Entities, other than existing RCAC borrowers, will work with a business coach (see below).

## What is the process?

- Complete the small business loan application found on-line at <https://www.rcac.org/lending/small-business-loans/> (ownership information left blank for nonprofit and public body borrowers).
- Provide a brief narrative as to need for the loan funds.
- Submit to the RCAC Loan Officer serving your geographic area (see list). The RCAC Loan Officer will get back with any additional information needed.
- For borrowers that are not current RCAC clients, RCAC will connect the borrower to a business coach to review the request and help borrower determine the most applicable use for loan proceeds, the amount of the loan, repayment terms as well as help to determine the need for a Board Resolution to borrow and any other information needed. The reviewed application, narrative request and Resolution (if needed) will be submitted to the RCAC Loan Officer assigned to your account.

## What is the loan amount/terms?

- Loan amount up to \$25,000 (no minimum).
- No loan fee, a one-time up front \$250 processing fee (can be included in loan), no ongoing fees.
- 3% simple interest rate on any outstanding principal balance.
- Up to sixty-month term.
- Payment deferrals, if needed.
- No collateral required, Note Only, non-recourse.
- RELieF loans may be partially or fully forgiven based on circumstances and need.
- Any remaining loan amount at 60 months to be repaid when due or repaid on agreed to extended terms.

### Contact us:

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*RCAC is an equal opportunity employer, lender and provider.*