



## Apple Seed Small Business Loan Program

*A Business Support Initiative of the Town of Apple Valley Economic Development Office*

- \$10,000 minimum loans
- 5-year term, no prepayment penalties
- As low as 7.5% fixed interest rate
- Use for general working capital and/or job creation

Grow your bottom line, add jobs and invest in the community.

These are just a few of the results local business owners may see when they take advantage of the new **Apple Seed Small Business Loan Program** by the Town of Apple Valley. Designed to provide low-interest financing and leverage additional private capital, the program is one more way the Town can help our local businesses grow.

“This is a great opportunity to give our business owners a small boost, which may be just enough to take them to the next level of business growth,” stated Mayor Barb Stanton. “And the potential job creation is so important to our residents.”

Today’s lending environment is tough for small businesses. Smaller loan amounts from traditional banks are hard to come by and are usually stacked with very high interest rates – as high as 25 percent. The Apple Seed program is tailored to fill that gap. Funds can be used to purchase equipment or inventory, or provide specialized training for employees, for example.

“This program is directed at the micro-level, to provide just a small injection of capital to get the ball rolling,” said Town Manager Frank Robinson.

The Apple Valley Economic Development Office will partner with Grand Terrace-based AmPac Tri-State to perform screening, underwriting and loan monitoring and servicing. AmPac has been servicing loans in the Inland Empire since 2005 and has managed the City of Riverside’s similar program since 2012.

As a partner of the U.S. Small Business Administration, AmPac serves businesses seeking to finance commercial and industrial real estate and equipment with low down payments and fixed interest rates for 20 years. AmPac is also a Community Advantage Associate and provides loans up to \$250,000 for businesses. They are the only non-profit SBA-certified Community Development Corporation in Riverside and San Bernardino County.

“We are able to leverage these other loan programs for a greater bandwidth of offerings to businesses in the Town,” said Hilda Kennedy, AmPac President and a 20-year economic development professional.

Apple Seed joins a number of business retention initiatives that Apple Valley has established to better serve its small businesses. Other programs include the *Shop Local Think Apple Valley Initiative*, the *Business Visit Program* and the *Village Property and Business Improvement District*.

“In economic development, like in baseball, sometimes you hit homeruns and land big projects such as those coming to North Apple Valley later this year, and other times you hit singles and advance runners. The Apple Seed is an RBI single,” added Economic Development Manager Orlando Acevedo.

Apple Seed is a Community Development Block Grant Microenterprise Program, administered by the U.S. Department of Housing and Urban Development. A Council-appointed Community Development Citizen’s Advisory Committee has supported an annual allocation to fund the program for the past three years.

“I encourage our local businesses to take advantage of this innovative tool,” said Gabe Lovato, advisory committee member and president of Apple Valley Communications. “As a local businessman, I see how it can help a small company gain traction and leverage additional financing.”

For more information on the program including eligibility requirements or to download an application, please visit [www.selectapplevalley.com](http://www.selectapplevalley.com) or [www.ampac.com](http://www.ampac.com).

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