

Grow your Business in Palm Beach County

 Loans from \$10,000 and up

 Interest rates as low as 3%

The Palm Beach County Department of Housing and Economic Sustainability offers business loans with favorable terms and low rates to stimulate economic development growth and job creation.

Mission Statement:

"To advance the quality of life for Palm Beach County residents through Housing, Public Services, Infrastructure Improvements, and Economic Development"



Board of County Commissioners

County Administrator

Verdenia C. Baker



Department Administration

Jonathan B. Brown, Director
Sherry Howard, Deputy Director

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This institution is an equal opportunity provider and employer



Need Money for your Business?

Low Rates
Great Terms
Personal Service

Palm Beach County



Business Loan Program

The Business Loan Program implements several loan funds to support a broad range of new and existing businesses located in Palm Beach County.

Uses:

- Real Estate Acquisition
- Construction or Renovation
- Machinery & Equipment
- Working Capital
- Line of Credit

Objectives:

- Support borrowers who are unable to access traditional lenders or receive favorable terms
- Provide long term fixed or variable rate financing at interest rates lower than conventional loans
- Offer subordinated financing to borrowers to fill a financing gap between private lenders & equity investments
- Increase economic activity & create jobs by stimulating business development & investment

Program Basics:

Borrowers: Generally, private, for-profit business with 2+ years of operations. "Start-Ups", for-profit businesses with less than 2 years of operations, are eligible for Micro-Loans.

Borrowers Contributions: At least 10% of the total project cost.

Fees: Application Fee is \$100 to \$1,000 depending on the loan fund. Closing costs are 2% to 3% of the amount borrowed depending on the loan fund. Attorney fees and other related costs are paid by the borrower.

Job Creation: If required by the loan fund, job creation criteria must be met within 5 years of receipt of funds.

Guarantees:

Personal guarantees are required of all persons owning 20% or more of the business.

Matching:

If the business is located within the city limits of Boca Raton, Boynton Beach, Delray Beach, Jupiter, Palm Beach Gardens, West Palm Beach, or Wellington, a required match to the loan must be provided by the municipality

Collateral:

All loans, including lines of credit, require collateral.

Review Criteria:

All loans are subject to underwriting and review of the following:

- Cash flow
- Collateral coverage
- Credit history
- Business tax returns or audited financial statements.

Loan Funds Overview

HUD Section 108 Loans

Area: Palm Beach County

Amounts: Up to 40% of total project cost

Rate: Three month LIBOR rate plus 100-200 basis points

Term: 7 to 20 years

USDA IRP Loans

Area: Rural cities of Belle Glade, Pahokee, & South Bay as well as unincorporated areas in the Glades such as Canal Point

Amounts: Up to 75% of total project cost or up to \$150,000, whichever is lower.

Rate: Fixed at 3%

Term: 7 to 20 years.

CDBG Micro-Loans

Area: Palm Beach County

Amounts: \$10,000 to \$25,000

Rate: Minimum of 5% fixed

Term: 3 to 5 years

EPA Brownfields Loans

Area: Designated Brownfield area within Palm Beach County

Amounts: Up to 80% of total project clean-up costs

Rate: Fixed at 3%

Term: 5 to 15 years

Energy Loans

Area: Palm Beach County

Amounts: \$15,000 to \$150,000, but no more than 90% of the total project cost

Rate: Fixed at 3%

Term: Not to exceed 10 years

SBA 504 Loans and Debt Refinancing

Referrals to SBA Certified Development Companies serving Florida, including Palm Beach County, for the provision of affordable long-term capital for the purchase of major fixed assets and/or relief from high-interest commercial mortgage debt.