

## *Business Financial Assistance*

### CDBG Business Loan Program

<https://www.cityoflakewood.us/government/departments/community-development/community-development-block-grant/cdbg-business-loan-program>

The City of Lakewood provides federal Community Development Block Grant (CDBG) funding to eligible small businesses unable to secure loans through traditional lending sources due to undercapitalization or other lending restrictions. The Economic Development Business Loan Program provides loans to eligible small businesses currently located in the City of Lakewood or to entrepreneurs looking to relocate or develop businesses within the city limits for the purpose of creating jobs for low-income persons.

Technical assistance grants are provided to all supported small businesses to aid with all aspects of starting and running a business including marketing, management, finance, and strategic planning. Trained counselors are also available to help clients with their business plans, cash flow projections and loan applications.

### Community Economic Revitalization Board (CERB)

The city of Lakewood and its companies and partners are now eligible for CERB funding. The objective is to fund public infrastructure to boost economic development capacity for business and job growth. For more information and examples of project, please visit the

<http://www.commerce.wa.gov/commissions/CommunityEconomicRevitalizationBoard/Pages/default.aspx>

### EB5 Regional Center for Foreign Investments

Lakewood is one of approximately 30 regions in Washington State that has received this designation which encourages non-U.S. citizens to invest in high-unemployment areas throughout the city. Foreign investors are granted a permanent residence Visa through an investment in a business in our Regional Center, and in turn, the city benefits through the creation of new jobs for area residents.

Lakewood's designated Regional Centers include such high unemployment districts as: Pacific Highway and South Tacoma Way; the Tillicum and Woodbrook neighborhoods; and a neighborhood adjacent to Lakewood's recently developed Towne Center.

For more information, please contact Henry Liebman - [henry@americanlifeinc.com](mailto:henry@americanlifeinc.com) at <http://www.amlife.us/eb-5-regional-centers/lakewood-regional-center.html> (206) 381-1690.

Foreign direct investment is becoming more popular and may also be used for business retention and expansion.

### Evergreen Business Capital <http://www.evergreen504.com/>

Offering the 504 loan with low down payments and low, fixed interest rates for terms of up to 20 years. With no balloon payments and no refinancing, the 504 offers the certainty you need to put down roots and expand your entrepreneurial horizons.

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## U.S. Small Business Administration

The Small Business Administration (SBA) offers programs that specifically support the needs of small business, such as loan assistance, equity financing, surety bonding, and financing to assist with acquisition, operation or expansion. <https://www.sba.gov/category/navigation-structure/loans-grants/small-business-loans>

## Washington CASH

Washington C.A.S.H. empowers aspiring entrepreneurs with limited resources—and unlimited potential. We provide the hands-on education, support, and access to capital needed to launch and manage successful small enterprises in the Puget Sound region, focusing on low-income, women, and minority populations. You can reach them at (206) 352-1945. <http://washingtoncash.org/>

## Section 108

The City of Lakewood received HUD approval for the creation of a \$2,888,000 Section 108 Loan Fund. The HUD Section 108 guaranteed loan program will enable the City to offer an alternative to conventional bank financing to foster economic development, job creation and to benefit low-moderate income persons.

Additional information on GAF and Section 108:  
[https://www.cityoflakewood.us/documents/economic\\_development/GAF\\_and\\_section\\_108.pdf](https://www.cityoflakewood.us/documents/economic_development/GAF_and_section_108.pdf)