



Background

- In 2005, the City received a \$250,000 Catalyst Funding grant award from Thrive Inland SoCal.
- \$135,000 will be allocated to establish the Riverside GreenTech & Innovation Revolving Loan Fund (RLF)
- The RLF provides affordable, flexible capital for clean-tech and innovation-driven businesses.



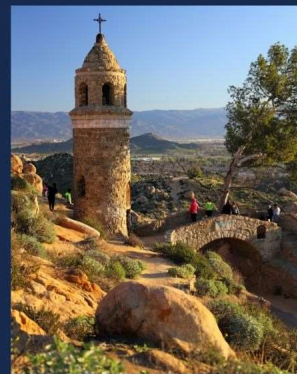
RLF Program Overview

- The RLF will provide loans of up to \$10,000 for startups and up to \$20,000 for existing business at a 6.25% interest rate. Borrowers may be charged a fee of up to 3% to be enrolled in the California State Loan Guarantee Program.
- Terms include up to a 5-year amortized repayment.
- Loans are designed to help companies scale operations, hire locally, and invest in sustainable innovation.
- Funds can be applied toward equipment, technology systems, prototype development, working capital, market expansion, and certification/compliance expenses.
- As loans are repaid, funds are reinvested into future borrowers.



Loan Eligibility Requirements

- Businesses must be physically located within the corporate limits of the City of Riverside.
- Consideration will also be given to businesses located within the broader Western and Southwestern Riverside County region.
- Business owners must possess a valid ID, city business license and all necessary financial documentation.
- Priority consideration will be given to businesses that meet specific criteria.



Program Administrator

- Administering the RLF requires specialized lending expertise and compliance capacity.
 - First Community Capital Inc. (FCCI) is a federally certified Community Development Financing Institution (CDFI)
 - Headquartered in Riverside
 - Demonstrated expertise administering publicly funded lending programs and delivering technical assistance to small businesses.
- FCCI is uniquely qualified to provide the desired services.
 - Proven lending and impact track record
 - Deep local ties
 - Built-in wrap around support for borrowers
 - 1:8 target leverage ratio (e.g. every \$1 can yield \$8)
 - Public fund compliance expertise



Agreement Overview

- FCCI will be responsible for
 - Marketing
 - Application intake
 - Underwriting
 - Loan documentation
 - Servicing, Collections
 - Technical assistance
- Key Terms
 - 5-years term
 - Flat Operations Fee of \$8,000 annually
 - Fee paid for entirely through grant funds
 - All interest income shall remain within the Fund
 - FCCI will be responsible for quarterly reporting



Next Steps

Program Timeline

- 1 **September 2026** - Execute Agreement & Establish the Fund
- 2 **September - October 2026** - Marketing & Outreach
- 3 **October 2026 - Ongoing** - Application Intake & Underwriting



Staff Recommendation

We respectfully request that the Economic Development Committee recommend that City Council:

- Approve the proposed terms and framework for the Program Administration Agreement with FCCI.
- Authorize the City Manager to finalize and execute the agreement consistent with these terms once completed.



Contact Us

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