

# LAKE COUNTY PSPS RESOURCE LIST

**Note\* This is a working draft. Other resources may be available for Lake County businesses and residents. Please contact the Lake County Economic Development Corporation (Lake EDC) or the Lake County Chamber of Commerce (LCCC) with questions or suggestions regarding this list.**

Lake EDC-[Lakecountyaedc@gmail.com](mailto:Lakecountyaedc@gmail.com) 707-279-1540

LCCC - [Ceo@lakecochamber.com](mailto:Ceo@lakecochamber.com) 707-263-5092



## **Cobb Area Council (CAC) Cobb Area Business Loan Program**

The Cobb Area Council will establish a micro loan program designed to assist in fire and PSPS recovery for small businesses in the affected areas of Cobb and other areas in Lake County. Loans will range from \$2,000-\$7,500 at a fixed rate of 2% for three-year terms. Emphasis is placed on assisting businesses get back into operation and prevention from closure due to losses suffered as a result of the fires and PSPS events. It is anticipated that this program will be available following CAC approval in November.



## **Assistance for Members Impacted by Kincade Fire**

Redwood Credit Union ("RCU") has special financial assistance<sup>1</sup> programs for those directly affected by the fire, including:

- 0% APR loans for impacted businesses and individuals that are current RCU Members<sup>2</sup>
  - Max Loan Amount \$5,000
  - Terms up to a maximum of 12 months
- Reduced rate auto loans for vehicles destroyed by fire<sup>3</sup>
  - Interest rate is a rate reduction of 1.90% for with purchase of the vehicle at RCU Auto Services (RCUAS)
  - Terms up to a maximum of 60 months
  - Members will be required to provide a copy of a valid insurance claim for vehicle destroyed in the 2019 fire
  - Other restrictions may apply
- Reduced rate RV/Trailer loans<sup>4</sup>:
  - Interest rate is a rate reduction of 2.90% interest rate
  - Terms up to a maximum of 84 months
  - Initial payment deferred for 60 days
- 2% off on Signature Loans over \$5,000<sup>5</sup>
- Emergency Credit Card Line Increases:
  - Visa Emergency Credit Line Increases up to \$5,000
- Other programs available to serve you
  - Insurance Services
  - Auto Services
  - Wealth and Investment Services
- Please contact the Financial Assistance Department for payment relief requests

<sup>1</sup>Special fire relief loan programs will be available for fire victims through 12/01/2019.

<sup>2</sup> 0% interest rate effective as of 10/29/2019 through 12/01/2019. All Rates, terms, and special offers subject to change. Certain restrictions may apply. Payment sample: 12month term per \$1,000 borrowed: \$83.33 at 0.00% APR.

<sup>3</sup> Rate discount available 10/29/2019 through 12/01/2019. All rates, terms, and special offers subject to change. Certain restrictions may apply. Rate discount only available on vehicles purchased through RCU Auto Services.

<sup>4</sup>Rate discount available 10/29/2019 through 12/01/2019. All rates, terms, and special offers subject to change. Certain restrictions may apply.

<sup>5</sup>Rate discount available 10/29/2019 through 12/01/2019. All rates, terms, and special offers subject to change. Certain restrictions may apply



963 Eleventh St, Lakeport, CA 95453

[\(707\) 468-0161](tel:(707)468-0161)

**If you couldn't work due to evacuations and/or power outages, and need immediate cash to pay rent or replenish food, stop by your nearest CFCU branch and discuss your situation with our branch manager or financial service rep.**

We likely have some solutions for you. On the spot. Also — for the near-term — we will waive Courtesy Pay fees for those who experienced a hardship. Additionally, we'll allow up to 90 days to make your first payment on a new auto loan.



**Governor's Office of Business and Economic Development and California Governor's Office of Emergency Services  
State Resources for Businesses Impacted by Public Safety Power Shutoffs**

[https://s3-us-west-1.amazonaws.com/gobiz-iaas/gobiz-business-ca-wp-content-media/wp-content/uploads/2019/10/Assistance-for-Small-Businesses\\_PSPS\\_Oct-2019.pdf](https://s3-us-west-1.amazonaws.com/gobiz-iaas/gobiz-business-ca-wp-content-media/wp-content/uploads/2019/10/Assistance-for-Small-Businesses_PSPS_Oct-2019.pdf)

**Governor's Office of Business and Economic Development and California Governor's Office of Emergency Services  
State Resources for Businesses Impacted by Disaster**

<https://s3-us-west-1.amazonaws.com/gobiz-iaas/gobiz-business-ca-wp-content-media/wp-content/uploads/2019/10/DISASTER-RELIEF-RESOURCE-GUIDE.pdf>



<https://www.mendosbdc.org/services/one-one-advising-mendocino>

**Mendocino Inland Office**

185 E. Church Street

Ukiah, CA 95482

(707) 964-7571



## **Economic Development Finance Corporation (EDFC)**

208 B S. Oak St. Ukiah, CA 95482

### **PSPS/Emergency Loans**

If your business was negatively impacted by the recent Public Safety Power Shutoff event in Mendocino or Lake County, you may be eligible for a loan for up to \$50,000 at as low as 3% APR. Additionally, depending on the size and location of your business, we may be able to waive application fees and closing costs. If you would like to find out more, please contact our Lending Relations Manager, Robert Gernert will be happy to assist. He can be reached via email at [robert@edfc.org](mailto:robert@edfc.org) or via phone at 707-376-8733. EDFC is located at 208 B S. Oak St. Ukiah, CA 95482



Mike McGrane, USAF

510-844-5632

[veterans@veteranlaunch.org](mailto:veterans@veteranlaunch.org)

### **LOANS FOR VETERANS AND THEIR FAMILIES**

Founded in the Bay Area in 2014, Veteran Launch is now serving all of Northern California.

Veteran Launch, a program of Main Street Launch, offers small business loans to both new and existing companies, up to \$250,000.

For more information about our Veteran Launch Program services, please contact our office at [\(510\) 844-5632](tel:5108445632) or contact us through our [Loan Inquiry Form](#). Click here for our [lending brochure](#). To learn more about the companies we support, visit our [veteran entrepreneurs](#) page.

- Variable interest rate – WSJ Prime Rate plus 3% (Currently 8.25%)
- Loan terms up to 10 years with no prepayment penalties
- Loan funds can be used for:
  - Furniture, fixtures, and equipment
  - Inventory and supplies
  - Working capital (hire employees, pay expenses, and more)
  - Business debt refinancing
  - Business acquisition for both new and existing companies



## City of Lakeport Business Loan Program

<b>Purpose</b>	The City of Lakeport offers business loans funded with Community Development Block Grants (CDBG). The purpose of these business loans is to provide flexible financing to businesses which, in turn, create jobs.
<b>Funding Source</b>	State Housing and Community Development Department (HCD) Community Development Block Grant (CDBG)
<b>Loan Amount</b>	From \$35,000 to \$140,000 * depending on funds available.
<b>Interest Rates</b>	As low as 2.0%, based on the cash flow needs of the borrower and the risk level of the loan. Repayment terms are based on the ability of the business to repay the loan.
<b>Collateral</b>	Junior lien positions are possible, a personal loan guarantee is required.
<b>Repayment Schedules / Terms</b>	A deferral of payments is possible based on income & expense projections and the loan term can exceed the life of the asset. The repayment schedule is based on the capacity of the business to repay the loan.
<b>Loan Fees</b>	None
<b>Job Creation</b>	One job per \$35,000 loaned, with 51% of the jobs to be filled by members of the low to moderate income group.
<b>Use of Funds</b>	Purchase of equipment, inventory, real property, working capital, debt consolidation. Construction is less preferable due to Davis Bacon Labor Law requirements.
<b>Contact</b>	<div style="border: 1px solid black; padding: 5px;">           Jeff Lucas, Program Consultant            Community Development Services            3895 Main Street Kelseyville, CA            707-279-1540 jefflucas@mchsi.com         </div>