

Request For Proposals: South Bend Opportunity Fund

I. Overview

The City of South Bend’s Opportunity Fund aims to strengthen and grow local small businesses. Through this Request for Proposals (“RFP”), the City of South Bend’s Department of Community Investment (the “City”) is seeking a qualified partner to administer a program of small business lending and coaching in furtherance of the Opportunity Fund’s goals. The City expects to award \$1 million to support an RFP applicant that proposes a program that aligns with the Opportunity Fund program principles (as described in [Exhibit B: Opportunity Fund Program Charter](#)) and is likely to be both effective in growing small businesses and sustainable over time to continue supporting new small businesses.

This RFP is targeted toward organizations that can demonstrate a successful track record in providing loans and coaching for small businesses. Applicants with experience in only one of these areas may partner with another organization to supplement their experience and submit an application on behalf of both organizations. The application should describe the roles and responsibilities of each organization in the partnership.

Proposals must describe how the applicant will facilitate a successful lending and business coaching program designed to support small businesses located in South Bend. Applicants are encouraged to propose creative and innovative methods for supporting small businesses through the Opportunity Fund, including providing loans at an interest rate below prime. Eligible uses of the funding award include, but are not limited to, administrative costs for servicing loans, costs associated with business coaching, and funds to backstop losses for the loan program (i.e., a loan loss reserve). It is expected that funds for lending will come from the applicant’s resources, with City funding used to offset losses, obtain a lower rate for loan recipients, and for administrative costs.

II. Background

Accessing and obtaining capital is vital for the success of a small business ecosystem. However, many small businesses, specifically women- and minority-owned small businesses, face significant barriers in accessing and obtaining capital. A [2022 report](#) by the Federal Reserve Bank of Cleveland studying 2022 business credit requests, including loans, in the United States found significant differences in the amount of credit requests received between minority-owned and white-owned businesses despite being just as likely to apply for credit. To this end, programs can be developed to assist underserved businesses in accessing and obtaining capital they may otherwise have been unable to access.

To enhance and expand the support provided to small businesses within the City of South Bend, the Department of Community Investment plans to create the Opportunity Fund to expand the availability of financing and other resources for small business owners. Funded by the American Rescue Plan, the Opportunity Fund is designed to help local business owners overcome common challenges, empowering local small businesses to participate in community projects and economic development where access to capital would otherwise be a barrier to entry. Through the Opportunity Fund program, businesses will be able to access capital that would otherwise be unavailable and, if necessary, receive business coaching to help them succeed and grow.

For more detailed information, please see the Opportunity Fund Charter in [Exhibit B](#).

III. Program Design

The City is seeking a qualified organization to provide small business lending and coaching services through the Opportunity Fund, following the program framework outlined in this RFP. Applicants are required to propose a program design that details their approach to offering small loans with below-market interest rates and providing business coaching to small businesses in South Bend.

The City is willing to work with organizations to develop strategies aimed at providing loans at interest rates well below rates available in the fair market. Since loan rates are impacted by many different factors, including credit risk, the City expects the Opportunity Fund to provide funds to develop a loan loss reserve for the partner organization(s) to offset some of the credit risk associated with lending to smaller businesses that may not have existing capital or collateral.

The City also encourages organizations with expertise in small business lending or coaching to partner with other organizations with expertise in the other primary area of the Opportunity Fund program. The City will deploy funds to only the lead applicant organization submitting the proposal. Applications that identify partnerships should define and expand upon the organizations' roles in their proposal, including submitting a Memorandum of Understanding ("MOU") between the partnering organizations.

Organizations willing to partner yet unaware of other organizations interested in partnering should email OpportunityFund@southbendin.gov by April 19, 2024, at 11:59 p.m. EDT, indicating their interest in partnering as either the loan provider or business coaching provider. On April 20, 2024, the City will email the list of organizations that expressed partnership interest and provide organizations the autonomy to connect with other interested organizations to develop a partnership proposal.

The selected partner(s) will engage, at a minimum, in the following program activities:

1. Lending

- Design and implement the Opportunity Fund lending program in partnership with the City;
- Review loan requests by small business applicants to approve or deny loans, as well as work with a loan applicant to modify a request when appropriate;
- Own all management functions of the Opportunity Fund loan program including, but not limited to, underwriting, pulling credit profiles, determining appropriate loan collateral, and procuring guarantors to secure the loans;
- Manage loan collection and repayment;
- Monitor and service approved loans;
- Adhere to legal requirements with regards to lending, such as Reg B and Fair Lending regulations; and
- Adhere to reporting requirements determined by the City in relation to administering the Opportunity Fund.

2. Coaching

- Provide business coaching to small businesses receiving loans through the Opportunity Fund;
- Provide business coaching to small businesses that do not yet qualify for a loan through the Opportunity Fund but have the potential to qualify in the future;
- Coach Opportunity Fund participants on, among other things, business formation, developing financial literacy, and steps to improve a business' credit profile; and

- Customize coaching sessions that “meet the businesses where they are,” providing training that is relevant to the current stage of the business.

3. Marketing, Community Outreach, and Business Recruitment

- Conduct marketing and outreach efforts separately and in conjunction with the City to promote the Opportunity Fund;
- Work with the City and community organizations to recruit businesses to participate in the Opportunity Fund;
- Ensure that marketing and outreach efforts are targeted to small businesses, particularly those in underserved communities and those that lack access to traditional sources of capital, including minority-owned businesses;
- Collaborate with the City on collateral (e.g., flyers and trifold) to publicize the Opportunity Fund; and
- Collaborate with the City on the Opportunity Fund website, which will be owned by the City and housed on the southbend.in.gov domain. The website will include, at a minimum, a description of the Opportunity Fund program, the guidelines for participation, and a method for expressing interest in applying for a loan or coaching through the Opportunity Fund. The City and the partner will jointly draft the guidelines that will be made available to the public.

The City will engage in the following activities:

1. Program Oversight

- Provide general program oversight to ensure program aligns with the goals of the City;
- Conduct evaluations and formal reviews of the selected partner(s) in relation to administering the Opportunity Fund;
- Implement program process improvements or modifications as needed in coordination with selected partner(s); and
- Provide feedback to the Opportunity Fund selected partner(s) on loan applications.

2. Small Business Coordination and Outreach

- Conduct marketing and outreach efforts separately and in conjunction with the selected partner(s) to promote the program;
- Provide referrals of small businesses to program when appropriate; and
- Assist selected partner(s) in the intake process and continued communication with small business owners.

While the above program activities reflect the goals of the Opportunity Fund, the City encourages applicants to describe other programs and services designed to help small businesses succeed and grow.

IV. Program Target Metrics

Table 1 describes program parameters and target metrics to ensure the Opportunity Fund program successfully provides financing and coaching to small businesses in South Bend. While the City views these targets as critical components to providing meaningful support to small businesses, they are not all-inclusive. Applicants are encouraged to provide additional performance metrics that measure program success. In addition, Applicants are required to explain how their proposed metrics, which may

deviate from those identified in Table 1, will support small businesses while sustaining the Opportunity Fund as a viable program.

Table 1: Program Parameters and Target Metrics

Program Parameter	Target Metrics
Targeted Interest Rate	5%
Loan Amount Threshold	\$1,000-30,000
Loans Given	>5 Loans per Quarter
Businesses Coached	>5 Businesses per Quarter

Business coaching metrics include:

- Business formation including, but not limited to, registering with the Indiana Secretary of State, LLC, Sole Proprietor, or Inc formation; and
- Financial literacy including, but not limited to, budgeting, income and balance sheet fundamentals, setting credit-building goals, and drafting financial projections.

V. Program Funding

The City anticipates the total three-year funding for the Opportunity Fund program to be \$1,000,000, with a maximum of \$500,000 provided for the first year of the program. The City reserves the right to award more or less than the full amount of funding requested by the applicant. Eligible uses of program funding include:

- Facilitating small business lending through risk mitigation;
- Providing business coaching;
- Marketing and business recruitment; and
- Financing administrative expenses and overhead.

Applicants are expected to use their own funding for all or a portion of the loans, with City funding used to offset losses and cover administrative costs. Loan interest income should be reinvested to offset potential losses unless the applicant can describe a more appropriate use for the income. Applicants are required to submit a detailed budget in their proposals, including the proposed plan to apply the loan interest income.

VI. Program Timeline and Oversight

The City anticipates that the funding will sustain a three-year Opportunity Fund program. The selected applicant will enter into an agreement with the City of South Bend (the “Agreement”) that describes program requirements and metrics. Finalized program parameters and target metrics will be mutually agreed upon by the City and selected applicant during Agreement negotiations.

The City will conduct quarterly formal reviews during the first year of operations and biannual formal reviews during subsequent years. If the City determines, in its sole discretion, that a selected partner has

performed unsatisfactorily, the City may terminate the Agreement at any time, and the City shall not be obligated to pay for any services following notice of termination.

If the City determines, in its sole discretion, that a selected partner has performed satisfactorily, subject to future budgetary appropriations by the City, the Agreement may be renewed at the end of the third year of operations if both parties wish to continue the program. Additionally, at the conclusion of the Agreement, unless mutually agreed upon between the selected partner(s) and the City, it is the responsibility of the Opportunity Fund lending partner to continue servicing loans financed by the selected partner.

VII. Request for Proposal Timeline

The City will receive Proposal Forms until 11:59 p.m. EDT on May 21, 2024. Applications may be emailed to OpportunityFund@southbendin.gov or mailed to:

Department of Community Investment, City of South Bend
Attn: Elizabeth Mayorga
227 W Jefferson Blvd., Suite 1400S
South Bend, IN 46601

No applications will be accepted after the deadline. [Table 2](#) outlines the timeline for a decision, notification, and contract signing for the Opportunity Fund partner organization(s).

Table 2: Request for Proposal Timeline

Date	Item
March 21, 2024	RFP Posted
April 16, 2024	Informational webinar for RFP
April 19, 2024	Partnership interest email due to the City by 11:59 p.m. EDT
May 14, 2024	All applicant questions due to the City
May 21, 2024	RFP Submission Due by 11:59 p.m. EDT
June-July 2024	Selected organization notified of selection
August-September 2024	Contract signed with organization
Fall 2024	Contract begins

VIII. Proposal Evaluation

Applicants will submit a completed Proposal Form, in the form attached hereto as [Exhibit A](#), via email or postal mail. Note that the City will deploy funds to only the organization acting as the lead applicant submitting the proposal. Proposals must meet the required expectations as provided in [Section III: Program Design](#) of this RFP to be considered. Exceptions to any requirements in this RFP must be clearly

noted. Information submitted will be scored on a 100-point matrix system as outlined in [Table 3](#). The City may choose to conduct in-person interviews with applicants to make a final selection. The City reserves the right to accept any proposal it considers will best execute the responsibilities of the Opportunity Fund. The City also reserves the right to accept no proposals.

The selected applicant will be notified of accepted status and asked to begin negotiations with the City. Applicants not selected may request a debrief session with City staff to provide proposal feedback.

Table 3: Proposal Evaluation Criteria

Criteria	Weight
Proposed Program Design	35 Points
Experience in Small Business Loans, Microlending, and Coaching	25 Points
Organizational Capability	20 Points
Experience in Community Engagement	15 Points
Unique Features of the Organization	5 Points

Evaluation Criteria Descriptions

Proposed Program Design: The applicant provides a thorough proposal to administer the Opportunity Fund in an efficient and effective manner and is aligned with the program description in [Exhibit B: Program Charter](#) and [Section III: Program Design](#) of this RFP. The applicant clearly delineates an exemplary approach to providing small businesses with low-interest loans and business coaching and plans to implement their program design. If the applicant is partnering with other organizations, a clear and detailed partnership plan to successfully administer the Opportunity Fund is provided.

Experience in Small Business Loans, Microlending, and Coaching: The applicant or partner organization(s) demonstrates significant experience, expertise, and success in providing loans and microlending to small businesses. The applicant or partner organization(s) demonstrates significant experience, expertise, and success in providing business coaching to small businesses.

Organizational Capability: The applicant demonstrates the organizational and financial capacity to manage the administrative and programmatic responsibilities to successfully implement their proposed loan program and business coaching design.

Experience in Community Engagement: The applicant demonstrates significant experience working with local small businesses and fostering relationships with residents, groups, and organizations throughout the community. If the applicant has yet to work in South Bend, the applicant thoroughly describes how experiences in other communities will lead to success in engaging with South Bend small businesses.

Unique Features of the Organization: The applicant describes distinct features and attributes that can enhance and improve the Opportunity Fund program’s ability to support South Bend small businesses (e.g., providing bilingual services).

EXHIBIT A

**OPPORTUNITY FUND PARTNER ORGANIZATION
Proposal Form**

The City will receive Proposal Forms until 11:59 p.m. EDT on May 21, 2024. Applications received after the deadline will not be accepted. Forms may be emailed to OpportunityFund@southbendin.gov or mailed to:

Department of Community Investment, City of South Bend
Attn: Elizabeth Mayorga
227 W Jefferson Blvd., Suite 1400S
South Bend, IN 46601

Applicants will receive an email confirming receipt of their application.

Application Length: Please keep responses to the questions below to a maximum of **20 pages** (not including attachments). The City will not read an application submission beyond page 20 (not including attachments). Attachments may include any supplementary material the applicant deems necessary and should not include information that should otherwise be included in a response to a question (e.g., narrative text that elaborates or expands upon a written response to a question).

Application Questions and Webinar: All questions about the RFP must be submitted to the City by May 14 at 11:59 p.m. EDT to OpportunityFund@southbendin.gov. An informational webinar about this RFP will be held on April 16 at 11:00 a.m. EDT to provide more information and address applicant questions. Responses to Applicants' questions and webinar information can be found at southbendin.gov/community-investment.

Lead Organization Submitting Proposal ("Applicant"): _____

Organization(s) Partnering with Applicant (if applicable): _____

Mailing Address: _____

Contact Name: _____ Title: _____

Phone Number: _____ Email Address: _____

Questions for Proposal

Please prepare responses to each of the questions presented below. Total length of responses should not exceed 20 pages (excluding relevant attachments).

A. Proposed Program Design

- A1. Provide a detailed proposal to successfully administer the Opportunity Fund, adhering to the requirements listed in Section III: Program Design of this RFP and Exhibit B: Opportunity Fund Charter. The Applicant is expected to provide a thorough program proposal describing how the Applicant will administer and monitor loans to small businesses, conduct business coaching, and perform additional actions to boost small businesses' success in South Bend.

Specifically, at a minimum, address the following:

- Terms of the loans;
 - Type of loans or loan structure offered (e.g., working capital, equipment, real estate);
 - Proper securities for loans (e.g., collateral, guarantees);
 - Process to handle loan defaults;
 - Process for loan collection;
 - Approach for approving and denying loans;
 - Approach to assisting businesses not yet ready for a loan; and
 - Proposed timeline and steps from submission of loan application to loan disbursement.
- A2. Outline Applicant's approach to business coaching or counseling, specifically focusing on the client experience. Include detailed descriptions of the following:
- The initial evaluation of a small business in need of or seeking coaching;
 - The process for determining a small business' needs and the strategies and services that will help the business be successful;
 - A typical coaching session and how coaching sessions are conducted (e.g., virtual or in-person, using local or nonlocal business coaches);
 - Goals and outcomes for a coaching session and how success is measured; and
 - Additional information to fully explain the Applicant's business coaching practices.
- A3. Propose targets for the following metrics the Applicant plans to utilize when administering the Opportunity Fund. Describe in detail the Applicant's rationale for selecting the amounts or target values for each metric and how the Applicant will work to achieve these metrics:
- Proposed loan interest rate;
 - Range of loan amount;
 - Number of loans administered quarterly;
 - Number of businesses coached quarterly; and
 - Additional performance metrics Applicant deems necessary.
- A4. Provide a proposed budget to run and administer the Opportunity Fund program. In the proposed budget, provide a clear rationale for selected values for budget items and note

which budget items will utilize City funding through the Opportunity Fund or partner organization funds. Proposed budgets should address the following items:

- Loan funds;
- Loan loss reserve;
- Small business coaching funds;
- Administrative and overhead costs (including employee costs specific to the Opportunity Fund); and
- Marketing and outreach.

- A5. Detail Applicant's plan to market, promote, and perform outreach for the Opportunity Fund. Applicants should highlight existing organizational communications opportunities, proposed marketing and outreach tools, and partnership opportunities to encourage small businesses to apply to the program.
- A6. Outline potential partnerships and collaborations with other organizations, financial institutions, or programs that would ensure the efficient and effective administration of the Opportunity Fund and enhance the success of small businesses utilizing the program.

B. Experience in Small Business Loans, Microlending, and Coaching

- B1. Detail Applicant's experience in providing loans and microlending. Specifically, at a minimum, address the following:
- Number of loans provided on average per month by the Applicant and/or partner organization(s);
 - Number of years providing loans/microlending services;
 - Delinquency and default rate of loans;
 - Strategies to maintain a customary delinquency rate;
 - Loan payment and collection process; and
 - Additional information supporting the Applicant's expertise in providing loans and microlending.
- B2. Detail Applicant's experience in commercial lending with amounts less than \$30,000. If Applicant does not have experience in commercial lending with loans of this amount, explain Applicant's approach to administering such loans and necessary changes that will be adopted to accommodate administering loans of this amount.
- B3. Describe how the City of South Bend can work with the Applicant to provide interest rates to qualified small businesses at rates meeting or below the target metric defined in Section IV (Program Target Metrics) or proposed in question A3.
- B4. Detail Applicant's experience in business coaching or counseling. This can include years of coaching experience, number of businesses coached annually, types of businesses coached, or any additional information supporting the Applicant's expertise in business coaching or counseling.

C. Organizational Capability

- C1. Provide a description of the Applicant organization. Please include mission, organization staff size and structure, and other relevant information.
- C2. Submit Applicant's most recent annual report, if available.
- C3. Attach a chart showing where or an explanation of how the proposed services will fit into the Applicant's organization.
- C4. Note any additional resources, capacity, or organizational changes anticipated to ensure the capacity to administer the Opportunity Fund.
- C5. Note if Applicant is a member of any organizations (e.g., CDFA).
- C6. Note if Applicant organization is insured.
- C7. If the Applicant plans to partner with any organizations, attach a signed MOU between the organizations to confirm the partnership. Please note, the City will only provide funding to the Applicant, which will serve as the lead organization, while the MOU would outline the Applicant's relationship with partnering organizations.

D. Experience in Community Engagement

- D1. Describe relevant experience conducting effective small business client outreach.
- D2. Describe Applicant's experience working with and addressing the unique challenges faced by minority- and women-owned businesses. Indicate if you have experience helping small businesses become MWBE certified.
- D3. If applicable, describe historical target loan recipients that the Applicant has pursued. This should include, but is not limited to, targeted demographics, industries, revenue ranges, and/or credit profiles.
- D4. Describe Applicant's historical lending area and if this area will change if Applicant is selected as the Opportunity Fund partner organization. If Applicant has not performed work in South Bend, please describe what communities Applicant has worked in, the Applicant's understanding of how to expand into new communities, and the Applicant's understanding of how to inclusively navigate the unique needs of local communities.

EXHIBIT B

OPPORTUNITY FUND CHARTER

Executive Summary

The Department of Community Investment of the City of South Bend has launched the Opportunity Fund program to support small businesses and entrepreneurs by providing capital funding and resources. The Opportunity Fund's mission is to provide opportunities to business owners by expanding financing and business coaching. In furtherance of this goal, an experienced partner in small business lending and coaching will be selected to administer the Opportunity Fund.

Through the Opportunity Fund program, businesses will have the opportunity to access capital that would otherwise be unavailable. This access to new capital will allow a diverse range of businesses to successfully grow. To help facilitate the success of these small businesses, the City and its partner will create a loan program that includes access to capital and business coaching resources. The mission of the Opportunity Fund is to empower local small businesses to participate in community projects and economic development where access to capital would otherwise be a barrier to entry.

Vision

The City strives to create a thriving community where small businesses can access funding to help them succeed and desires to facilitate lending to small businesses who are unable to access traditional loans. The Opportunity Fund is designed to be inclusive and expansive by enabling a wide range of businesses to scale up and be financially successful.

Objective

The Opportunity Fund will facilitate the growth and participation of local small businesses by providing business support, resources, and funding opportunities. The City will foster collaboration with the partner organization to support small businesses' growth and create an ecosystem where local businesses can provide greater contributions to community and economic development.

The Opportunity Fund focuses on two primary areas:

1. Provide low-interest loans to qualified small businesses that otherwise would have challenges accessing financing; and
2. Provide or refer applicants to a small business coaching program to increase the likelihood of their financial success.

Ultimately, the Opportunity Fund will lead to economic growth and inevitably lead to sustainable success for participating small businesses.

Scope

The program will be open to all businesses in the City of South Bend that meet the eligibility criteria found below. Low-interest financing is coupled with an appropriate level of business coaching to improve the likelihood that a business will be successful. Furthermore, there will be an opportunity for funding to increase the growth and innovation of local businesses in our community. By providing a combination of coaching and resources, the Opportunity Fund helps to empower business economic growth.

Eligibility Criteria

To qualify for consideration and support from the Opportunity Fund, small businesses must meet the following criteria:

- The business must either be a startup or have previous calendar year revenues at or below \$300,000 or have a workforce not exceeding 10 full-time equivalents (FTEs);
- The business must be located in and operate within the City of South Bend; and
- The business must be a legal business entity such as a sole proprietorship, partnership, corporation, or limited liability company.

Loan applicants must provide financial statements, tax documents, cash flow projections, and other relevant financial documents to demonstrate eligibility. These financial documents may need to be prepared with guidance provided by the selected partner of the City. Loan applicants will submit all supporting documentation to the City's designated partner as part of the application process.

Required Program Components and Deliverables

Website

In cooperation with the partner, a website will be created to provide an overview of the Opportunity Fund program, the guidelines for participation, and a link to the online application form. The website will be owned by the City and housed on the southbendin.gov domain.

Marketing Materials

The City and the partner organization will create collateral (e.g., flyers and trifold) that can be provided to interested residents and small businesses.

Formal Public Guidelines

The City and the partner will jointly draft the guidelines that will be made available to the public.

Examples of guideline elements include the following:

- Eligibility requirements;
- An agreement by an applicant to participate in business coaching;
- Details of loan application requirements including accurate business documents, up-to-date information, and detailed and reasonable cost and income projections;
- Loan terms and conditions;
- A clear description of the loan application and approval process; and
- Any information to be made available to the public that establishes program parameters and expectations.

Program Phases

Phase 1: Engagement/Application Process

Initial Engagement

The primary goal of an initial engagement with the applicant is to establish clear communication regarding the program guidelines and/or to gather additional information for current projects in which they are looking to participate.

Interested businesses are provided information about the program via email and an in-person or virtual meeting is scheduled. Follow-up meetings may be scheduled if necessary. Applicants who are not ready for a loan can be referred to small business coaching.

Application Process

Applicants seeking to participate in the loan program will have access to application support through the City's partner administering the Opportunity Fund.

Phase 2: Evaluation

During Phase 2, an Opportunity Fund staff member will review all submitted documentation prior to meeting with the applicant to discuss the potential loan and will provide a list of questions to clarify with the applicant. Documentation typically includes, but is not limited to, a business plan, business/personal financials including an income statement/P&L, tax returns, and projections. The evaluation will also consider the applicant's need or desire for business coaching.

It is important to review all submitted documents with the applicant to understand (a) the applicant's qualifications and (b) the items for which the applicant needs more support.

The Opportunity Fund program administrator must review the underwriting and credit results from the designated financial partner.

Phase 3: Business Coaching

Business Assistance/Coaching

Business coaching will cover a wide range of topics tailored to the business' needs and goals. These topics may include creating a business plan, registering a business, strategic planning, marketing, goal setting (SMART), credit building, management and leadership, networking and building relationships, accounting, and bookkeeping.

Phase 4: Loan

Loan Approval

The City will work with the financial partner to establish loan terms for the Opportunity Fund. The target minimum loan amount is \$1,000, and the target maximum loan amount is \$30,000 (exceptions may arise). Loan amounts and other terms may change based upon the City's engagement with the financial partner.

When an applicant has met the loan program criteria, the applicant is eligible to enter into a loan agreement with the financial partner. The loan agreement will specify the loan amount and will outline, among other items, the interest rate, repayment terms, and any specific conditions related to the loan.

If a loan is not approved, the City's financial partner is responsible for being compliant with the relevant lending laws and regulations such as Reg B. The City may review declined applicants and provide feedback to Opportunity Fund selected partner(s) to reconsider and possibly modify loan applications. The City encourages the referral of declined applicants to business coaching through the Opportunity Fund.

Fund Disbursement

After the execution of loan documents, funds will be distributed to the applicant's business bank account. The designated financial partner will request the applicants' bank information to validate the funds transfer. Business assistance will again be available to the applicant as appropriate and/or at the applicant's request.

Phase 5: Loan Servicing

Loan Agreement Compliance

The loan agreement will specify the compliance requirements. The applicant must submit receipts for supplies and proof of payment for wages (e.g., Forms 1099 and/or W-2, pay stubs). Opportunity Fund staff will receive written confirmation that the work has been completed while adhering to program guidelines. If the applicant fails to comply with the loan agreement, then the applicant may be required to pay back the loan at an accelerated rate per the terms of the agreement.

Loan Payment Collections

The City's partner will be responsible for the loan payment collections and processing. This includes the pursuit of delinquent loans. The partner organization will work with the City to determine the policy for delinquent payments.

Loan Recipient Reporting Requirements

The City's partner will be responsible for servicing the post-loan closing requirements dictated by the loan agreement.

Partner Reporting Requirements

The City's partner will provide a quarterly report to the City providing an update on program activities and loan performance. The partner will also provide information to City staff when requested. After the first year or as needed and depending on partner performance, the reporting frequency may be reassessed (i.e., more or less frequent reporting).