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Bastrop Economic Development Corporation Revolving Loan Fund Program Overview

The Bastrop Economic Development Corporation's Revolving Loan Fund (RLF) program is designed to support local businesses by offering accessible financing options. This program is ideal for small businesses and entrepreneurs who may not meet traditional lending requirements but have a vision for growth and community impact.

Why Choose the RLF?

- Provides up to 5-year loans ranging from \$2,500 to \$10,000.
- Helps businesses start, grow, and expand in Bastrop.
- Focuses on creating jobs, boosting sales tax revenue, and enhancing private investment.

Eligibility Criteria

To qualify for the RLF, your business must:

- Be a for-profit, private entity in the industrial, commercial, retail, or service sector.
- Be located within Bastrop city limits.
- Be in good standing with the City of Bastrop (e.g., no delinquent taxes or code violations).

How to Apply

1. Complete an application with the designated lender instructed by the BEDC.
2. Work with our team to review your project's goals and benefits.
3. Receive approval and access funding to grow your business.

Benefits of the RLF Program

- Fast and accessible funding for eligible businesses.
- Support for projects like property improvements, equipment purchases, and more.
- Guidance and partnership with the BEDC every step of the way.



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Bastrop Economic Development Corporation Revolving Loan Fund Process

Business Interested in RLF

- BEDC staff provide the business with detailed information about the RLF program, including the process and referral to the designated lender.
 - The designated lender supplies the business with the loan application.
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Application Submission

- The business submits a completed application along with all required documentation to the designated lender.
 - The designated lender reviews the application and issues a recommendation to the BEDC.
 - BEDC staff forward the lender's recommendation to the BEDC RLF Committee and schedule a Committee meeting.
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Committee Review

- Supporting materials are provided to Committee members for review at least 72 hours before the meeting.
 - The Committee convenes with the designated lender to discuss the application. The business may be invited to present their case.
 - If approved, the Committee forwards its recommendation to the BEDC Board for final approval.
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Application Approval

- Upon BEDC Board approval, the designated lender is notified, and any additional documentation requirements are specified.
 - BEDC transfers the loan funds to a secured account with the designated lender.
 - The loan is guaranteed by the BEDC, and the designated lender disburses the fund proceeds to the business.
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The BEDC RLF Committee meets on an as-needed basis.

To ensure thorough review and preparation, all RLF supporting materials must be distributed to Committee members no less than 72 hours before the scheduled meeting.

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Bastrop Economic Development Corporation Revolving Loan Fund Program Additional Guidelines and Requirements

Ineligible Uses of the Revolving Loan Fund (RLF):

RLF funds cannot be used for:

1. Debt refinancing, loan guarantees, or substitute private capital.
2. Investments, payments on existing loans, or taxes.
3. Residential real estate, public buildings/infrastructure, speculative buildings, or projects outside the city limits of Bastrop, Texas.
4. Gambling, religious, political, or adult/pornographic businesses.
5. Activities that create conflicts of interest for BEDC staff, elected/appointed officials, or Committee members.

Post-Approval Obligations of RLF Recipients:

All approved recipients must agree to the following terms:

- Use RLF funds exclusively for the costs of materials, services, or equipment specified in the loan.
- Permit inspections of projects, properties, materials, and equipment by authorized BEDC personnel.
- Maintain detailed records of the project for the loan's duration or for at least three (3) years after project completion, whichever is longer.
- Maintain a physical business presence within Bastrop city limits for a minimum of five (5) years.

Confidentiality and Public Disclosure:

Applicants should mark any confidential information clearly as "Confidential" on relevant pages. While the BEDC will take all legally allowed precautions to maintain confidentiality, application materials may be subject to public disclosure.

The BEDC is not obligated to guarantee or provide financial assistance to any business, even if it meets all policy requirements. Program participation is subject to the sole discretion of the BEDC and will be reviewed on a case-by-case basis.



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Bastrop Economic Development Corporation Revolving Loan Fund Program Additional Guidelines and Requirements

Disclaimer

The Bastrop Economic Development Corporation (BEDC) administers the Revolving Loan Fund (RLF) program in collaboration with the designated lender. While the BEDC provides oversight and guidance, all loan terms, conditions, and approvals are subject to the lender's policies, procedures, and compliance with applicable banking industry standards and regulations.

Approval of an RLF application does not constitute a guarantee or endorsement by the BEDC.

Loan decisions are made at the sole discretion of the lender, and all lending activities must adhere to federal, state, and local laws.

The BEDC reserves the right to modify program policies and procedures as necessary to align with organizational goals, regulatory changes, or lender recommendations.

The BEDC Revolving Loan Fund (RLF) program is designed to assist businesses that are unable to secure conventional financing. Participating lenders must certify that referred borrowers do not qualify for traditional loans without BEDC involvement, ensuring the appropriate use of public funds.

Businesses that do qualify for conventional financing are not eligible for RLF support but may still apply for a loan directly through the lender's standard process.



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