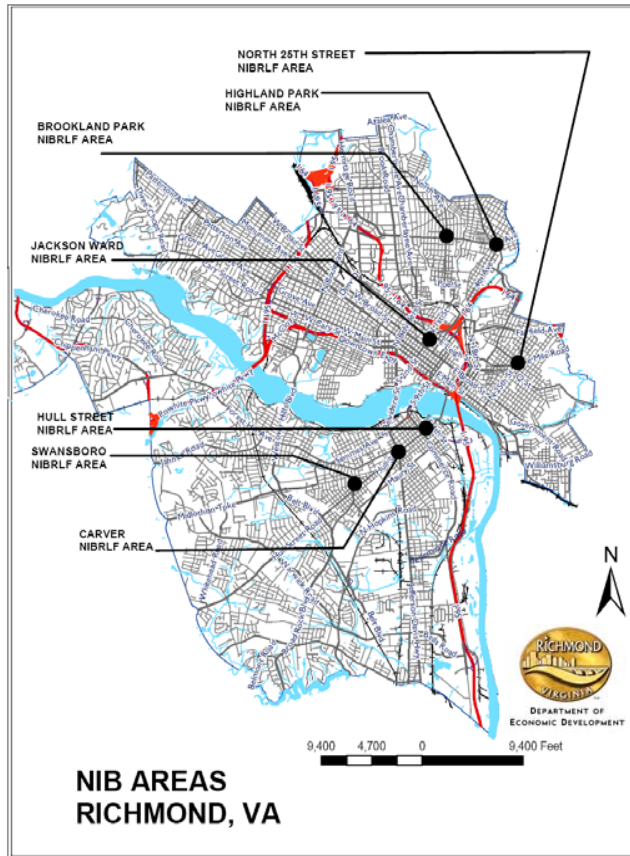


## NIBRLF AREAS

- BROOKLAND PARK BOULEVARD
- CARVER
- HIGHLAND PARK
- HULL STREET
- JACKSON WARD
- NORTH 25TH STREET
- SWANSBORO



For Additional Information or Assistance,  
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Department of Economic  
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City of Richmond, VA



**Revolving Loan Fund**

NEIGHBORHOODS IN BLOOM (NIB)

“Growing  
Richmond Small  
Businesses One  
Loan At A Time”



### Purpose

The Neighborhoods In Bloom Revolving Loan Fund (NIBRLF) is designed to promote economic and community development in five of the City of Richmond's Neighborhoods In Bloom Areas. The Loan Fund fosters economic opportunity, stabilization and growth through the provision of low interest loans to eligible existing small businesses and small business start-ups and expansions in the target areas.

The NIBRLF will stimulate job creation, assist in the retention of jobs for low and moderate-income people and assist in the removal of blight attributable to abandoned and under utilized properties in the targeted areas. The NIB Revolving Loan Fund targets small businesses that traditionally have not been able to access conventional financing.

### Guidelines for the NIBRLF Program

- NIB revolving loans are maximized at **\$50,000**.
- Loans can be used for working capital, acquisition of commercial property machinery and equipment, and building rehabilitation.
- Loan activity must result in job creation/retention, provision of goods and services to low and moderate income individuals or removal of slum and blight.
- The business must be located in one of the seven NIB target areas of the City of Richmond, including, Brookland Park Boulevard, Carver, Highland Park, Hull Street, Jackson Ward, North 25th Street, and Swansboro.
- A business plan and/or project description must be submitted with the application.

### Terms, Interest Rates & Fees:

- Maximum Term: Based upon the average useful life of the asset being acquired with loan proceeds, i.e., 20 years for real estate 10 years for equipment.
- Collateral: Loans under the program are secured by the assets being acquired or renovated, and will generally require the personal guaranty of all owners having 20% or more interest in the business.
- Currently, there is a 4% interest rate.
- There is a small application fee.

### Notes

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