

Business Report

SBA Program Office: Most Requested Items

Q-1 How do I get a small business loan?

Documentation requirements may vary; contact your lender for information you must supply. Common requirements include: purpose of the loan, history of the business, financial statements for three years (existing businesses), schedule



of term debts (existing businesses), aging of accounts receivable and payable (existing businesses), projected opening-day balance sheet (new businesses), lease details, amount of investment in the business by the owner(s), projections of income, expenses and cash flow, signed personal financial statements and personal resume(s). You should take the information, including your loan proposal and submit it to a local lender. If the lender is unable to approve your loan, you may ask if the lender can consider your request under the SBA loan



guaranty program. Under this program, the SBA can guaranty up to 85% of a small business loan; however, the lender must agree to loaning the money with the SBA guarantee. The lender will then forward your loan application and a credit analysis to the nearest SBA District Office. After receiving all documentation, the SBA analyzes the entire application, then makes its decision.

The process may take up to 10 days to complete. If the lender needs SBA applications and/or guidance it may contact the nearest SBA District Office by visiting <http://www.sba.gov/localresources/index.html>. Upon SBA approval, the lending institution closes the loan and disburses the funds. To be eligible, a business must be operated for profit and not exceed SBA's size standards. For further information and eligibility requirements, visit Contracting Opportunities.

Governor Launches Website to Report Use of Federal Financial Stimulus Funds



Governor Schwarzenegger announced a website that will report on federal economic stimulus finding as it is received and spent by the state. The website, www.recovery.ca.gov will provide Californians with "new tools to monitor ongoing American Recovery and Reinvestment Act activity and provide up-to-date information about how and when their federal tax dollars are spent." Currently the state website lists several areas in which funding is expected.

The California Department of Transportation expected to receive about \$2.57 billion for highways, local streets and roads, freight and passenger rail, and port infrastructure projects. The list of 57 projects appears in the economic recovery section of the Caltrans website, www.caltrans.ca.gov.

The California Energy Commission is expected to receive about \$295 million for energy efficiency and renewable energy programs.

The Department of Community Services and Development is listed as playing a "principal role in California" to ensure goals for use of new funding is "not only met, but maximized" This department will work with the Community Services Block grant program and US Department of Energy Weatherization Assistance Program.

The geographic distribution of funds and quarterly reports will also be posted on the website.

The Long Beach Small Business Development Center (SBDC)

The Long Beach SBDC hosted by Long Beach City College provides training workshops and one-on-one consulting services in the areas of business planning, marketing, access to funding resources, procurement/contracting assistance, legal, accounting, international trade, technology and web development, and other specialty areas. The no cost to low cost services provided by professional business advisors and staff are a business owner's "SBDC Success Team." For appointment and information, please call:

Long Beach Small Business Development Center
3447 Atlantic Ave., Ste. 205
Long Beach, CA 90807
(562) 570-4574 or visit www.LongBeachSBDC.org.



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