



Our communities are stronger when small businesses thrive.

Small businesses & nonprofits are the heartbeat of Washington's communities

Whether childcare centers, healthcare service providers, restaurants, local farms, or community-based nonprofits, small and local organizations provide essential goods and services, while creating jobs that contribute to the health of our statewide economy.

A simple, low interest & flexible loan for Washington's smallest businesses and nonprofits

Many small businesses and nonprofits in Washington state experience significant barriers to accessing the financial resources they need to develop and grow, and the COVID-19 pandemic only made things harder. This is especially true for organizations in low-income areas and those led by women and people of color.

The Small Business Flex Fund was created to provide access to growth capital for smaller, local businesses and nonprofits that need it most, ensuring a greater economic recovery for all of Washington. The Fund launched on June 30th, 2021, and as of November 2021, the program has provided over \$17.5 million in low interest loans to over 200 small businesses and nonprofits across Washington.

A truly small business-friendly loan

The Small Business Flex Fund was created to meet the unique challenges Washington's smallest business and nonprofits face when trying to get the money they need to sustain or grow. You'll experience an easy application process, low interest rates, longer payback timelines, lenders inclined to approve, and experts dedicated to your business success.

Different than PPP and other COVID-19 recovery programs

The Small Business Flex Fund is different from other COVID-19 recovery programs because of its network of nonprofit, community-based lenders that have decades of experience helping Washington's small businesses and nonprofits thrive. Through every step of the loan process, these community lenders are there to assist with the application and can make connections to business support services in your community.

The Small Business Flex Fund is a public-private partnership and began with a \$30 million contribution from the Washington State Department of Commerce. With the aim to reach \$100 million for small business lending, it has since raised an additional 55.5 million from Heritage Bank, JP Morgan Chase, Umpqua Bank and WaFd Bank, bringing the Fund's total to \$85.5 million.

The Small Business Flex Fund is NOT a forgivable loan. This program is not associated with the federal Paycheck Protection Program (PPP) or any other SBA program. The borrower will need to pay back the full amount of the loan with interest over a 5-year term.

Who is eligible for the Small Business Flex Fund?

The Small Business Flex Fund, developed in response to COVID-19, is designed to get financial support into the hands of Washington State's smallest businesses and nonprofits. To be eligible to apply, small businesses and nonprofits must employ 50 or fewer full-time equivalent (FTE) employees, have annual revenues of less than \$3 million per year, and experience a direct economic disruption as a result of COVID-19.

Local, community lenders committed to your success

The Small Business Flex Fund's network of local, community-based lenders help small businesses and nonprofits thrive. Throughout the loan process, these trusted partners are there to assist with every step of the application and provide additional support services. There are five Community Development Financial Institutions participating in the Flex Fund as lenders; Ascendus, Business Impact Northwest, Craft3 Evergreen Business Capital and National Development Council.

APPLYING IS SIMPLE

- Fewer than 50 employees
- Annual revenues of less than \$3 million
- Experienced direct economic hardship due to COVID-19

LOW INTEREST RATES

- Borrow up to \$150,000
- 3% - 4% Interest rates
- No fees & interest-only payments for the first year
- 60-month loan terms

LOAN USE IS FLEXIBLE

- Payroll
- Utilities & rent
- Marketing & advertising
- Building improvements or repairs
- Other business expenses

GETTING STARTED IS EASY
Visit SmallBusinessFlexFund.org

