

**901 Monroe Street
Small Business Loan Fund**

901 Monroe Street will establish a Small Business Loan Fund ("Fund") with a contribution of \$50,000 to a Field of Interest Fund established with The Community Foundation for the National Capital Region for the purpose of making no-interest loans to small businesses within the Brookland Community. For the purpose of this Small Business Loan Fund, the boundaries of the Brookland Community are: Michigan Avenue, NE to the north; South Dakota Avenue, NE to the east; Rhode Island Avenue NE to the south; and 9th Street NE to the west. The purpose of the no-interest loans will be to stimulate economic activity within Ward 5, encourage entrepreneurial activity, encourage businesses that support the local community and provide jobs and job training to local residents.

1. The Fund will be known as the "901 Monroe Small Business Loan Fund.
2. 901 Monroe Street will make a one-time contribution of \$50,000 prior to building permit.
3. The Fund will have a three person Advisory Board ("Board") that will award grants according to the Selection Criteria.
4. The Board members will be comprised of one 901 Monroe Street designee, a designee of the ANC which includes the Brookland Community and a Ward 5 business member recommended by the Deputy Mayor for Economic Development and approved by the other two Board members.
5. The Board will promote the Fund program through the ANC which includes the Brookland Community, the Ward 5 Councilmember's office, the Office of Economic Development and local business affiliations.
6. The Board will have discretion to award no-interest loans to qualified applicants meeting the Selection Criteria. The Board may also reject loan requests at its sole discretion.
7. Selection Criteria and Administration
 - a. Applicants must demonstrate that they are fully licensed in DC to perform the work for which they are seeking loan funds.
 - b. Applicants must demonstrate that their principle place of business is within the geographic boundaries of the Brookland Community noted above.

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- c. Applicants must demonstrate how precisely loan funds are to be used and how the loan funds will be leveraged; detailed business plans are encouraged for complete applications.
 - d. Loan funds are to be used to expand or improve current business operations or for employee training.
 - e. Loan funds are to be used within one year of award.
8. Family members and employees of Board members are not eligible to receive loans
9. Loan requests must be no less than \$2,500 and no more than \$10,000.
10. Applications will be reviewed twice per year, June 30th and January 31st.
Applications will be due 30 days prior to the review period and applicants notified within 90 days of the application deadline of whether their request will be granted.
11. Loans will be awarded until the Fund is exhausted.