

COMMUNITY INVESTMENT LOAN FUND: OPENING DOORS TO QUALITY CHILD CARE FACILITIES



Research shows there are too few licensed child care and preschool spaces in Ventura County to meet demand. Shortages of affordable capital and the lack of technical business assistance for new construction and sustainable operation are significant barriers to creating more spaces. As a long-term investment in the region's children and economy, the Economic Development Collaborative-Ventura County and First 5 Ventura County are partnering on an investment program to build more child care and early childhood education capacity.

BUILDING CHILD CARE'S FUTURE

Quality preschool programs help children grow socially, emotionally and academically, with dramatic long-term results for individuals and communities. These programs also greatly benefit local business.

Quality child care and preschools benefit our economy by:

- Supporting working parents through the knowledge that their children are well-cared for, which increases employee productivity and decreases absenteeism
- Enhancing business recruitment and retention, as regions with quality preschool systems produce higher academic achievers and better prepared adults
- Creating good local jobs
- Increasing the investment in our next generation's educational and career success
- Creating a thriving community that spends fewer dollars on expensive remedial and social service programs

Sources: Pew Partnership for America's Economic Success, RAND Study

WHO WE ARE

EDC-VC is a private, nonprofit organization that serves as a business-to-government liaison to assist businesses in Ventura County by offering programs that enhance the economic vitality of the region.

First 5 Ventura County invests Proposition 10 tobacco tax revenue in local programs and services that support health, early learning and family strengthening for children 0-5 and their families.

COMMUNITY INVESTMENT LOAN FUND

The Community Investment Loan Fund provides below-market financing for developing licensed quality child care and preschool facilities for Ventura County's children. Loans may be used for the planning, construction, expansion and rehabilitation of new or existing licensed child care and preschool centers. The fund's goal is to promote and fund a measurable increase in the number of child care and preschool spaces.

The Community Investment Loan Fund program features:

- Low-cost and affordable credit terms
- Guidance in preparing loan application documents
- Interest rates ranging from two points below prime rate to two points above
- Separate loan products for planning and development, construction and long-term amortized financing
- Pre-financing technical assistance and professional business assistance for loan applicants
- Liaison to city and county planning and permitting offices
- Connection to other financing, child care and preschool community resources

WHO CAN APPLY?

- For-profit businesses or organizations
- Nonprofit organizations
- School districts
- Public entities
- Employers and private developers

**For more information, contact EDC-VC
at 805-384-1800 or www.edc-vc.com**

