



Houston-Galveston Area Council

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NEWS RELEASE

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Revolving Loan Fund Helps Make Resident's Dream of Opening Pet Resort a Reality

Pets in Pasadena and Deer Park now have a luxurious home away from home at the Red Bluff Pet Resort, an expansion of the Red Bluff Animal Hospital just across the street. This business expansion was made possible through a partnership between the business owner, a local bank and the Houston-Galveston Area Council's Economic Development Administration Revolving Loan Fund (EDA RLF).

Dr. Steve Sullivan wanted to expand the animal hospital to a luxury pet resort because he saw a need in the area. However, even after putting up his own money and getting a loan from Amegy Bank, he still did not have enough funding to make his dream come true. That's where the EDA RLF was able to help.

The loan program is designed to provide financing when conventional loans are otherwise unavailable or are not enough to cover the cost of the project.

"We are not a bank, but we are working with banks to help provide funding to small businesses throughout the region," said Stephanie Ellis, H-GAC Senior Loan Officer.

The EDA RLF is designed to leverage private financing. This means if a bank is unable to finance the entire request, the loan program may serve as a source of gap financing in addition to funds from traditional lending institutions and contributions made by the business. If a bank declines the loan, the business may apply for a direct loan from the EDA RLF.

"Applicants will be required to provide a decline letter from the bank," Ellis said. "Everyone who applies for a loan must have a business plan, and certain federal restrictions do apply."

Funds can be used to help a business purchase a building, equipment, furniture and/or inventory and provide for working capital. Up to 50 percent of the total EDA loan requested may be used

for working capital. Applicants must also contribute at least 10 percent of the total funds needed. Speculative, passive, and investment related businesses are not eligible. Examples include projects such as RV parks, storage facilities, and real estate development projects.

The Red Bluff Pet Resort is over 6,000 square feet with 20 cat condos, 63 dog runs, 10 luxury suites, two large outside fenced in play areas and an indoor play area. The business will celebrate its grand opening and open house from 3 to 6 p.m. Saturday, October 15.

For more information about H-GAC's EDA RLF Fund and to obtain a detailed fact sheet and loan application package, please call Stephanie Ellis at 1-877-354-4264 or email to eda-rlf@h-gac.com.

For more information about Red Bluff Pet Resort, visit their Facebook page at <http://www.facebook.com/pages/Red-Bluff-Pet-Resort/196161310453216>

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The Houston-Galveston Area Council (www.h-gac.com) is a voluntary association of local governments in the 13-county Gulf Coast Planning Region—an area of 12,500 square miles and more than 6 million people. H-GAC works to promote efficient and accountable use of local, state, and federal tax dollars and serves as a problem-solving and information forum for local government needs.