

MICROLOAN PROGRAM

Maximum Loan

- Loans up to \$20,000

Eligible Uses

- Machinery and equipment purchases (new or used) and related expenses
- Working Capital

Terms

- Machinery and Equipment – 5 years
- Working Capital – 3 years

Rates

- Presently fixed at 6%

Deposit/Contribution

- \$100/year

Other Financing

- Project must be less than \$105,000. Matching funds may be required

Eligible Applicant

- Preference will be given to businesses with ten employees or less

Conditions

- Business plan reviewed by Small Business Development Center
- Substantiation of expenditures required prior to disbursement
- Franchise must be approved by SBA
- Credit report will be obtained
- Child support verification
- ACH payments required

Collateral

- Adequate collateral required