

QUICK REFERENCE TO MICRO LOAN PROGRAMS

	BANKABLE	City of Evansville	City of Evansville	City of Evansville	City of Evansville	Grow Local Lending
Program	SBA Microlender and SBA Community Advantage Lender	Community Revitalization Loan Fund	Economic Development Administration Revolving Loan Fund (EDA RFL)	Restart Evansville Post Pandemic (REPP) Loan Fund	Economic Development Administration Revolving Loan Fund COVID (EDA RFL COVID)	Grow Local Lending Economic Development Coalition of Southwest Indiana
Eligibility	All startup and existing for-profit businesses and non-profit child care centers.	Small businesses located within the focus neighborhoods defined by the DMD, improvements to existing building & 1:1 match.	Inability to obtain funding from a commercial lender, 2:1 match & job creation. One job for each \$30,000.	Applicant must be below 80% of Area Median Income based on household size. Business must be a legal entity.	Demonstrate negative impact from COVID-19. Have less than 50 employees.	Demonstrate negative impact from COVID-19. Have less than 25 FT employees prior to COVID
Geography	Statewide	City of Evansville	City of Evansville-Promise Zone	City of Evansville	City of Evansville	Gibson, Posey, Vanderburgh and Warrick
Process	Attempt to receive bank financing first, then complete online application at bankable.org or contact our office.	Work with Southwest ISBDC to prepare a Loan Application Package (LAP). Present LAP to City of Evansville Loan Committee for consideration.	Work with Southwest ISBDC to prepare a Loan Application Package (LAP). Present LAP to City of Evansville Loan Committee for consideration.	Apply at HOPE to verify residency and income. Work with Southwest ISBDC to prepare a Loan Application Package.	Applicants will receive assistance from an experienced executive mentor and UE business students.	Complete application. Application can be found southwestindiana.org
Use of Proceeds	Limited restrictions. Working capital and real estate included.	Building renovations including facades; purchase equipment or fixtures; inventory; working capital.	Building acquisition; expansion; machinery & equipment; purchase inventory; real property acquisition.	Start-up capital; working capital; land and building acquisition; inventory.	Generally, for working capital and equipment.	No restrictions. Working capital included.
Amount	Up to \$250,000	\$2,000 to \$50,000	\$25,000 to \$250,000	\$1,000 - \$10,000	Up to \$10,000	\$5,000 - \$7,500
Terms	Fixed & Variable rates available. 8-12% Up to ten years	Flexible; determined by the Loan Board Up to 180 months	Flexible; determined by the Loan Board Up to 240 months	All loans will be made at zero percent (0%) interest Up to 60 months	Fixed for the term at prime plus 3% UP to 240	1% interest 42 months interest only payments for first 6 months
Fee	Minimal Contact for more info	No fee	\$100 payable to Old National Bank	No more than 2 points	None	None
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