

## **Lynn Municipal Finance Corporation Loan Program**

Program Funding is provided through the City's Block Grant Program; serving small businesses in the Lynn community since 1979. Financing is offered at a 4% fixed interest rate over the term of the loan, preference is given to those businesses located geographically in the lower-third of the City.

### **Eligibility:**

- Must be located within the City of Lynn
- Ability to create employment for low-moderate income residents
- Can be an existing or start-up business
- U.S. Citizen or legal alien
- Demonstrate ability to repay loan
- Must be a profitable business or have the ability to show profit in a new business
- Income taxes must be current
- Reasonable credit history
- Ability to provide some form of collateral (personal guarantee, business assets, real estate)

### **Loan Amount:**

- \$5,000 and above
- \$25,000 and above for larger projects
- Projects that have participation by conventional lenders will receive preference

### **Use of Funds:**

- Working Capital\*
- Leasehold Improvements
- Machinery or Equipment
- Real Estate
- \*Non-profit organizations are ineligible for working capital loan funds