

## **Micro Loan Program**

About the program:

This program is funded through monies borrowed from the US Small Business Administration. Under EDIC/Lynn regulations, the loan rate is fixed at 4%. The program is targeted to entrepreneurs and other small start-up companies. Technical assistance can be provided by in-house staff or consultants.

### **Eligibility:**

- Must be located within the City of Lynn
- Preference given to the downtown and start-up businesses
- Must be a US Citizen, legal permanent resident or other non-citizen legally admitted into the country
- Demonstrate ability to repay loan
- Have a business plan
- Income taxes must be current
- Reasonable credit history
- Ability to provide some form of collateral (personal guarantee, business assets, real estate)

### **Loan Amount:**

- No minimum loan amount
- Maximum micro loan is \$50,000

### **Use of Funds:**

- Working Capital
- Supplies
- Capital Improvements
- Leasehold Improvements
- Machinery or Equipment