



## Small Business Fund-Microloans

*The NARCOG Small Business Fund is a locally controlled source of capital used to finance start-up and expanding businesses whose projects will result in job creation, leverage private sector investment, and reduce unemployment in Cullman, Lawrence, or Morgan Counties.*

### Microloans

- Provide financing for businesses whose projects may not be a fit for traditional financing
- Assist small business owners in their quest to become “bankable”
- Loan Ceiling: \$50,000

### How can funds be used?

- Purchase real estate / fixed assets
- Purchase machinery/equipment/inventory
- Provide for working capital

### Terms

- Real Estate/Fixed Assets: Up to 5 years
- Machinery/Equipment/Inventory: Up to 5 years
- Working Capital: Up to 5 years

### Interest Rate

Competitive rate set by the Loan Review Committee

### Borrower

Equity injection – at least 10% required

### Approval

Subject to approval of seven-member Loan Review Committee

## North Central Alabama Regional Council of Governments

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