



## Women's Business Development Center Micro Loan Program

The Program is made possible by the Illinois Department of Commerce and Economic Opportunity (DCEO). DCEO is partnering with organizations with strong small business lending backgrounds to launch the Community Business Fund. The fund is providing critical micro- and small business financing to help put more people back to work.

### Women's Business Development Center Micro Loan Criteria

- Small businesses doing business in the State of Illinois
- Employ at least one but no more than 500
- Loan amounts up to \$75,000 for established business; \$50,000 for newly-formed businesses
- Use of funds must be for growth and expansion purposes; debt refinancing excluded
- Up to 10% fixed interest rate
- Up to 5 year repayment
- Secured with available business and personal assets
- Insurance coverage required on vehicles, equipment and/or business assets used as collateral
- Personal guaranties required
- Projections must be cash flow positive after loan principal and interest payments
- Newly-formed businesses must be in business for at least 6 months and demonstrate ability to generate revenues
- No delinquencies on child support, no outstanding tax liens, discharged for at least one year from bankruptcy
- Excluded Industries: Not-for-Profits, Real Estate Investments/Development, Banking, Gambling, Firearms and Weapons Dealers, Pornography, Religious Organizations, and Businesses Selling Liquor at Retail