

UCEDC Loan Products

Access to capital is often a business owner's largest hurdle. We offer a variety of financing programs to meet your needs at every stage of your business's growth. From microloans to business growth funds to lines of credit, our staff will work to find the solution that's right for you.

But our support doesn't end at the loan closing – for the life of your loan, UCEDC staff will provide ongoing business mentoring services to help you keep on track. This one-on-one business counseling is entirely customized to meet the specific challenges and opportunities you face.

MICROLOANS

UCEDC's Microloan Program provides both start-up and existing businesses with an opportunity to borrow money for a variety of reasons, including purchasing equipment, fixtures or inventory; working capital; or making renovations on privately owned commercial real estate.

Start-ups (operational for less than two years) can borrow a maximum of \$35,000 at 10.25% for up to six years. Older businesses with a profitable operating history are eligible for up to \$50,000 at 9.0% for the same time period. Closing fees apply, but you may prepay without penalty.

BUSINESS GROWTH FUND

UCEDC's Business Growth Fund supports growing businesses in need of a mid-sized loan or gap financing as part of a larger loan package with other lenders. Loans can be used for expanding or renovating commercial real estate; improving facades; abating code violations; purchase of fixed assets, inventory or equipment; or working capital. A portion of the funds may be used for refinancing existing debt.

Established businesses (36 months+) with a profitable operating history may borrow \$20,000 to \$150,000 at rates that vary from 7% to 9% and with terms that vary from 12 months to 120 months. Application fees may apply plus applicable closing costs, but you may prepay without penalty.

CHILDCARE LOANS

UCEDC's 'First Steps' childcare loan program provides short term loans to both home and center-based childcare operations, including centers operated by non-profit organizations. Funding is available for both start-up and existing centers. Funds may be used for supplies or equipment; staff training or conferences; health and safety needs; specialized curriculum, such as High Scope; expansions or renovations to non-leased property; or a portion of working capital.

Microloans up to \$50,000, based on operational history, are offered to both new and existing centers. Loans are for a maximum of six years, with a fixed rate from 9.00% to 10.25%. Closing fees apply, but you may prepay without penalty.

Business Growth Fund loans are available for existing centers (36 months+) at rates that vary from 7% to 9% for a maximum term of ten years. Application fees may apply plus applicable closing costs, but you may prepay without penalty.