

MICROLOAN FUND PROGRAM

Entrepreneurs and small businesses play a vital role in Miami County's economy. To provide support and mentoring, the county has established a Microloan Fund.

In addition to receiving financial assistance, potential borrowers are offered assistance completing their business plan, credit counseling and other training specific to the borrower's needs.

Potential applicants should sign up for a one-on-one session to discuss their loan readiness or attend an informational seminar which reviews the program.

To make an appointment, contact Jim Boyle, (314) 565-6900
jboyle@justinepetersen.org.

To receive technical assistance with your business plan, contact Brande Stitt, (913) 492-5922,
bstitt@kansaswbc.com.

KC
think miami county
KANSAS

**MIAMI COUNTY ECONOMIC
DEVELOPMENT**

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DEVELOPMENT**

MIAMI COUNTY MICROLOAN FUND



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ARE YOU READY?

Miami County's Microloan Fund is designed to help first-time and expanding entrepreneurs who need help funding their project.

Typical borrowers have a business concept and have completed some basic research on its viability. Many know that they must improve their credit score before traditional financing would be approved.

GETTING STARTED

This program is designed to be flexible. While it can do loans of up to \$10,000, it can also help on projects as small as \$500.

Potential applicants should be prepared to provide several items. Depending upon the application, most of the items should be made available during the first loan meeting.

TYPICAL LOAN

- Between \$500 and \$10,000, averaging \$8,000
- Interest rates between 8.5%-14% with terms up to 36 months
- Borrowers who have been turned down by a bank for a traditional loan and who cannot self-finance their project
- Borrowers interested in becoming bankable by traditional methods
- Borrowers open to free mentoring by other business professionals
- Existing businesses or start-ups
- Approval process typically takes less than six weeks

Requested items include:

- An existing business or feasibility plan. If an existing plan is not available, the applicant will be asked to complete a loan readiness questionnaire, which includes a review of projected expenses and revenue
- An itemized list of how the loan proceeds would be used
- A current and documented stream of revenue, which may include wages, social security, disability or income from self-employment

- A photo ID
- Copies of bank statements from the most recent past three months
- Proof of residence
- Copies of tax returns from the most recent past two years
- Tangible collateral equal to the value of their loan request, which may be provided by a co-signer
- Two personal references willing to vouch for the borrower

The program has been endowed with assistance from the following

Miami County banks:

First Option

Landmark National Bank

Citizens State Bank

First Security Bank

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