

## About the About the Loan Program

The goal of the program is to encourage new business, improve the appearance of the City's Artisanal District and provide needed services and jobs to area residents. Any business is encouraged to apply however because of limited funding the Lake Worth CRA may evaluate submissions and show priority to arts related business. Funding eligibility includes, but is not limited, to the following: permanent working capital, equipment, acquisition, business expansion and bridge loans.

For a complete list of requirements, or to download and intake form please visit the CRA online at: [www.lakeworthcra.org](http://www.lakeworthcra.org)

The City of Lake Worth is pleased to offer an Economic Development Electricity Incentive Rate Program that ties a discounted electric rate to job creation. In order to qualify for the program, applicants agree to:

- Create 10 New Full-Time Jobs
- Add 150 kW New Load to the Lake Worth Electrical Grid



Visit [www.lakeworth.org](http://www.lakeworth.org) to learn more about the program.



MICRO-LOAN		SMALL BUSINESS LOAN	
<b>Loan Amount</b>	<b>\$2,500 - \$25,000</b>	<b>Loan Amount</b>	<b>\$50,000- \$500,000</b>
<b>Borrower</b>	Start-up, newly established or growing small businesses.	<b>Borrower</b>	Start up or existing businesses with less than \$10 M in revenues and less than 200 employees.
<b>Loan Purpose</b>	Working capital, inventory, machinery and equipment, furniture, fixtures, supplies, leasehold improvements, and minor building renovations.	<b>Loan Purpose</b>	Working capital, inventory, machinery and equipment, furniture, fixtures, leasehold improvements, and business acquisitions.
<b>Rate</b>	Interest rate of 8.75%	<b>Rate</b>	Interest rate up to 8.25%
<b>Fees</b>	\$75 application and 2% servicing	<b>Fees</b>	\$250 application and 3% origination
<b>Term</b>	2-3 years	<b>Term</b>	3 to 5 years
<b>Prepayment Penalty</b>	None	<b>Prepayment Penalty</b>	None
<b>Unconditional Personal Guarantees</b>	To be provided by individuals with 20% or more ownership in the business.	<b>Unconditional Personal Guarantees</b>	To be provided by individuals with 20% or more ownership in the business.
<b>How is my loan evaluated?</b>	Your project must be financially feasible. You must have a well thought out business plan and some collateral.	<b>How is my loan evaluated?</b>	Length of time in business, historical financial performance, projections and business plan (particularly if a start up), collateral coverage, and credit.
<b>Additional Requirements</b>	A minimum FICO score of 600 is desirable (Note that the borrower must not have any <i>bankruptcies, short sales, or repossessions in the last 3 years</i> ).	<b>Additional Requirements</b>	Minimum FICO score of 600 (Note that the borrower must not have any <i>bankruptcies, short sales, or repossessions in the last 3 years</i> ).

## Small Business Technical Assistance

Technical Assistance is also available for businesses who wish to apply to the loan program. Applicants must receive a referral from the CRA in order to access professional assistance from one of our service providers. Services offered include assistance in areas such as marketing, management, finance and strategic planning. All businesses must meet eligibility requirements before being referred.

## Eligibility Requirements

- Business entities, corporations, partnerships, for profit companies, non profits & sole proprietorships
- Businesses must be located within the boundaries of the CRA District
- Up to 5 year terms
- Collateral required for all loans
- No bankruptcies, repossessions in the past 3 years
- No outstanding collections or charge offs