

City of Columbus

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This institution is an equal opportunity provider and employer.

The funding for this program is provided in collaboration with the United States Department of Agriculture - Rural Development.

Columbus Small Business Loan Program (CSBLP)

Loan Criteria

- ♦ Is a loan necessary?
- Will it have a positive impact on employment?
- Can the business repay the loan?
- Is there proof of sufficient collateral?

Use of Funds

♦ To finance working capital & equipment

Who Can Borrow?

- New or existing business
- Any private business that will employ 50 or fewer employees & has less than \$1 million in projected gross revenues
- Must be a citizen of the USA or reside in the USA after being legally admitted for permanent residence

Loan Amount

- ♦ Minimum of \$5k
- ♦ Maximum of \$20k
- ♦ \$10k per job retained or created
- Exceptions considered on a case basis by loan committee

Interest Rate

- Between 1-4%, typically not to exceed prime rate
- ♦ Monthly repayments

Loan Term

Based on planned use of funds & useful life of assets to be acquired; primarily the lesser of seven years or the life of the security

Security

- Real estate and/or equipment as collateral to equal or exceed loan value
- Personal guarantees and/or cosigners may be required

Technical Assistance

Business Plan
 Development on
 practical business
 issues including tax
 issues, bookkeeping
 & marketing available
 from SCORE & IN
 Small Business
 Development Corp.
 through the Columbus
 Area Chamber of
 Commerce

