

QUICK REFERENCE TO EVANSVILLE'S MICRO LOAN PROGRAMS

	UE ACE3	HOPE	City of Evansville	City of Evansville	Vectren
Program	Access to Capital and Expertise for Emerging Entrepreneurs (ACE3)	Small Business Loan Program	Community Revitalization Loan Fund	Economic Development Administration Revolving Loan Fund (EDA RFL)	Grow Local Lending
Eligibility	Minority, Women owned Disadvantaged Business Enterprises and Small Disadvantaged Business Entities.	Applicant must be below 80% of Area Median Income based on household size. Business must be a legal entity.	Business enterprises located within downtown Evansville or interested in moving to the area.	Inability to obtain funding from a commercial lender.	Existing for – profits (preferred), Startups.
Geography	City of Evansville	City of Evansville	City of Evansville	City of Evansville-Promise Zone	Gibson, Posey, Vanderburgh and Warrick
Process	Applicants will receive assistance from an experienced executive mentor and UE business students.	Apply at HOPE to verify residency and income. Work with Southwest ISBDC to prepare a Loan Application Package.	Work with Southwest ISBDC to prepare a Loan Application Package (LAP). Present LAP to City of Evansville Loan Committee for consideration.	Work with Southwest ISBDC to prepare a Loan Application Package (LAP). Present LAP to City of Evansville Loan Committee for consideration.	Complete Vectren Foundation Loan Application. Work with the Southwest ISBDC to prepare a Loan Application Package.
Use of Proceeds	No restrictions. Working capital included.	Start-up capital; working capital; land and building acquisition; inventory.	Improvements to the interior/exterior of property; purchase equipment or fixtures; working capital.	Improvements to the interior/exterior of property; purchase equipment or fixtures; working capital.	No restrictions. Working capital included.
Amount	Up to \$10,000	\$1,000 - \$10,000	Up to \$25,000	Up to \$200,000	Up to \$100,000
Rates	Fixed for the term at prime plus 3%.	As low as 6.5%, but no more than 11%.	Flexible; determined by the Loan Administration Board	Flexible; determined by the Loan Administration Board	Fixed at 4%.
Terms	Up to five years.	6 months to 6 years.	Terms are determined by City of Evansville.	Terms are determined by City of Evansville.	Up to five years.
Fee	None	No more than 2 points.	No more than 2.00% of loan.	No more than 2.00% of loan.	None
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