

Mission Statements

It is the mission of the Community Action Committee of Pike County to improve the well-being and independence of those we serve.

The Workforce & Business Development Program enhances the economic potential in Pike, Adams, Brown, Highland, Lawrence, Jackson, Ross, and Scioto Counties through the facilitation of personal and professional development strategies and ultimately through job creation and retention.

FACTS

Activity from 1994 through June 30, 2019

Loans Approved:	113
Dollars Loaned:	\$ 3,091,140
Dollars Leveraged:	\$ 6,035,432
Average Loan:	\$ 27,355
Business Start-ups/ Expansions:	166
Jobs Created or Retained:	515
Participants completing classroom training:	441
Enrolled in Business Development Program	1,284

941 Market Street, P. O. Box 799
Pike-ton, Ohio 45661



Microenterprise/ Small Business Lending Program



*Working to promote
economic growth
in the area since 1993*

941 Market Street
Pike-ton, Ohio 45661
Phone: 740.289.2371
Toll Free: 866.820.1185
TDD: 740.289.2608
Fax: 740.289.4291

www.workforcebusinessdevelopment.org



Microenterprise/ Small Business Lending Program

The Microenterprise/Small Business Lending Program enables individuals and business owners in Pike, Adams, Brown, Lawrence, Highland, Jackson, Ross, and Scioto Counties to gain access to capital for their start-up or expanding businesses. The program consists of a Revolving Loan Fund (RLF) in which interest rates are competitive.

The Microenterprise/Small Business Lending Program is a comprehensive model that offers a means to achieve economic self-sufficiency through a combination of personal and business development and loans. This model is aimed at those excluded from the economic mainstream. By building long-term relationships with clients, it works toward development of the whole person, through business training and personal progress, known collectively as technical assistance.

Applicants need to submit a written business plan. Personal, as well as business, financial information is required. In the case of a start-up, three years of projected financial information along with three years of personal tax returns must be submitted. In the case of an existing business, three years of historical information, as well as three years of projected financial information must be submitted. Applicants are strongly encouraged to contact the Workforce & Business Development Staff at the Community Action Committee of Pike County prior to submitting any information in order to acquaint the staff with your business plan. The borrower(s) must be significantly involved in the operation of, as well as own, at least 30% of the business.

The Community Action Committee of Pike County reserves the right to ask for any additional information necessary to protect the assets of the Microenterprise/Small Business Lending Program.

◆ **Lending Limits:** Loan request may range from \$5,000 up to \$250,000 with the exception of the United States Department of Agriculture 's (USDA) Rural Microenterprise Assistance Program (RMAP) sponsored loans, which are capped at \$50,000 and the Rural Business Enterprise Grant (RBE) sponsored loans which are capped at \$100,000. Any loan request above \$100,000 must have another financial institution involved in the project funding. The borrower is required to have an equity investment, as well. Job creation criteria may apply depending on funding source.

◆ **Eligible Uses:** Machinery, equipment, inventory, insurance, advertising, promotional materials, furniture and fixtures, supplies, leasehold improvements, utilities and working capital, commercial real estate, and building renovations. Refinancing is permissible. Equity investment can be made in the form of common or preferred stock, debentures or other legal methods negotiated between the Program and the client.

◆ **Ineligible Uses:** Prototypes, Investment institutions, land speculations, gambling, and illegal activities.

◆ **Terms:** For information regarding interest rates, call the Workforce & Business Development Program of the Community Action Committee of Pike County at 740.289.2371 or toll free at 1-866-820-1185.

◆ **Length of loans** cannot exceed:
20 years—Commercial Real Estate
10 years—Fixed Asset & Working Capital
5 years—Working Capital only

This institution is an equal opportunity provider and employer.

LOAN APPLICATION FEES:

- ◆ Loan request of up to \$10,000 will have a non-refundable application fee of **\$25**.
- ◆ Loan request of \$10,001 to \$50,000 will have a non-refundable application fee of **\$50**.
- ◆ Loan request of \$50,001 to \$250,000 will have a non-refundable application fee of **\$100**

LOAN CLOSING COSTS:

- ◆ 1% of the loan
- ◆ Title Lien(s) = \$10 x number of titles
- ◆ Memo Title(s) = \$5 x number of titles
- ◆ First Credit Check = \$10; each additional credit check will be \$5 each
- ◆ Filing of UCC's = \$12
- ◆ Mortgage Filing Cost = \$28 for first two pages and \$8 for each additional page beyond two + \$4 reference fee.
- ◆ Title Search Cost
- ◆ Legal costs related to the preparation of loan documents and title search, if applicable.

***Put Our Experience to
Work For You and Your Business!***

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