



# Imperial County Planning & Development Services

Promoting Economic Development Throughout Imperial Valley

801 Main Street  
El Centro, CA. 92243  
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## MICRO LENDING PROGRAM

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*NEED ADDITIONAL FINANCING TO EXPAND YOUR BUSINESS?  
WANTING TO START A BUSINESS?*

### PROGRAM INFORMATION

Micro Lending is a new and innovative program to promote the development and expansion of micro business in the Imperial Valley. A “micro” business is a small business, which has up to five employees and financing needs of \$ 20,000 or less.

### ELIGIBILITY

- Business must operate within the Imperial County.
- Business must be classified as a Sole Proprietorship.
- Business employs no more than 5 people at the time of application
- All types of private businesses are eligible to apply except: non-profit corporations, media firms, lending institutions, real estate investment companies, recreation, and amusement parks.

### LENDING GUIDELINES

- Loans available from \$500 to \$20,000.
- Collateral requirements will vary according to the loan amount requested. Collateral for loans under \$ 5,000 may consist of cars, equipment, inventories or accounts receivable.

### USE OF FUNDS

Funds may be provided for construction, land acquisition, equipment, working capital and fixed asset loans. Davis-Bacon and/or State prevailing wages may apply on public works and/or construction loans using program funds.

### INTEREST & TERMS

Depending on credit and collateral, the interest rate will vary from a minimum of 2% below prime to prime plus 2% on the date of approval.

Terms will vary dependent on loan amount requested:

\$500 to \$2,500	2 to 24 months
\$2,501 to \$5,000	Up to 36 months
\$5,001 to \$20,000	Up to 60 months

*For more information contact*

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