

Huron

Business Development Corporation

A Community Futures Development Corporation

FINANCING FACTSHEET

Small Business Loans

The **Huron Business Development Corporation** provides secured loans to small businesses either operating, or having a head office located within Huron County. The only other important thing to remember is that your business must have already been declined for financing from a conventional lender such as a bank or credit union. The **Huron Business Development Corporation** is an alternative lender and does not compete with its conventional counterparts.

How Much May I Borrow?

Individual businesses may borrow up to \$150,000 for a variety of reasons including the acquisition of property, equipment, leasehold improvements, inventory and working capital. Sorry. No real estate speculations or developers please!

What Is The Interest Rate?

The **Huron Business Development Corporation** attaches a floating interest rate of prime + 4.0% to all of its lending activities. That's right! These loans are neither low-interest nor forgivable!

Are There Restrictions On What Businesses May Apply?

There are very few restrictions. Most businesses, whether new ventures or existing ones, are eligible to borrow from the **Huron Business Development Corporation** if located within Huron County. In other words, whether you are starting a new business, expanding an existing one, or simply restructuring your operation, the **Huron Business Development Corporation** may be able to help.

Anything Else?

The loans are open! Have extra cash this week, this month, this year? Make an extra payment or simply pay the entire outstanding balance in full! No penalties will ever be assessed for early payments.

What About The Application

It's simple! All we need to start is your business plan. If you need help preparing one, we offer a free monthly business-planning workshop. We can also help you one-on-one if that's what you prefer.

How Do I Start?

Just call Jim Niesen at (519) 527-0305 ext. 28 to set up an initial meeting. He's our **Business & Loans Manager** and he will take good care of you!