

- **CSBG Micro Loan** provides loans up to \$20,000 with a fixed rate of 3-5% and may fund 100% of a business project.

- ◆ Loan terms cannot exceed 10 years.
- ◆ One low-income job must be created.
- ◆ Funds can be used to purchase equipment, inventory and working capital.

- **CSBG Small Business Loan** provides up to 40% of project or available funds. The remaining 50% can be comprised of other public or private funds.

- ◆ Loan terms cannot exceed 10 years.
- ◆ Interest rate is fixed at 3-5%.
- ◆ One full time job must be created for every \$20,000 borrowed.
- ◆ Funds can be used to purchase equipment, inventory and working capital.

For more information contact:
 City of Rockford Human Services Dept.
 Jennifer Jaeger, CSBG Director
 612 N. Church Street
 Rockford, IL 61103 815-987-5489

Other Organizations Providing Assistance

- ◆ Rock Valley College Small Business Development Center
815-921-2081
- ◆ Enterprise Development Growth & Excellence (EDGE)
815-316-6366
- ◆ Northern Illinois SCORE (Service Corps of Retired Executives)
815-962-0122
- ◆ DCEO Opportunity Returns
815-298-7785

Above organizations located inside:
 EIGERLAB
 605 Fulton Avenue
 Rockford, IL 61103
 815-965-3522



Need help Starting or Expanding Your Business?



Resources Are Available to Assist You!



The Rockford Local Development Corporation (RLDC) operates a direct loan fund for businesses in Rockford and manages regional loan programs for the Northern Illinois Community Development Corporation and the U.S. Small Business Administration (SBA) 504 program.

PROGRAMS

- The **Revolving Loan Fund** provides long-term fixed rate loans made directly to eligible businesses in Rockford:
 - ◆ The business must be manufacturing or commercial and create new jobs, retain jobs, or provide other community benefits.
 - ◆ Maximum loan is \$200,000 or 33% of total project costs, whichever is less.
 - ◆ Loans can be used for land and building purchase, construction, renovation, machinery and equipment purchases, and for working capital.



- **Northern Illinois Community Development Corporation Regional Fund (NICDC)** Offers business loans up to \$100,000 or 33% of total project costs, whichever is less.
 - ◆ Projects must create or retain jobs, contribute to the region's tax base, or provide other community benefits.
 - ◆ Eligible components include facility acquisition, expansion and renovation, purchase of machinery and equipment, marketing, working capital, research and development, and licenses and product lines.
- The **SBA 504 Loan Program** Provides long-term subordinated, fixed rate financing for major fixed assets having at least ten years of useful life.
 - ◆ The loans may fund up to 40% of the cost of land and buildings, machinery and equipment, and renovation expenses, or \$ 1 million, whichever is less; banks will lend up to 50% of project costs.
 - ◆ Business owner must invest at least 10% equity into the project.
 - ◆ Interest rate is a set increment above the current market rate for 5 and 10 year U.S. treasury bonds.

- ◆ Terms are 10 years for equipment and 20 years for buildings.
- ◆ Business must create or retain one job for every \$50,000 provided by the SBA except for small manufactures, which have a \$100,000 job creation or retention goal.

For more information contact:
Rockford Local Development Corporation
120 West State Street, Suite 306
Rockford, IL 61101 815-987-8675
www.rldc.us

The Illinois Community Service Block Grant Program (CSBG) is administered jointly by the Illinois Department of Commerce and Economic Opportunities (DCEO) and the City of Rockford Human Services Department.

PROGRAMS

The **CSBG Program** provides long-term, fixed rate financing to new or expanding businesses in exchange for job creation and employment of low-income individuals residing in Boone or Winnebago Counties.