

# Will the Micro Business Loan work for you?

We offer small business loans of five thousand dollars (\$5,000.00) or less at low interest rates. The main focus of the Micro Business Loan is to help to keep small local businesses viable and/or to retain or create new jobs(\*).

(\*)Some restrictions may apply, please obtain a copy of the Micro Business Loan Management Plan for complete details.



## Micro Loan Program

For more information, please contact:  
Economic & Community Development  
Jeff Hewett, Director  
225 Water Street  
Skowhegan, ME 04976

Phone: (207) 474-6905  
Fax: (207) 474-9413

Email: [jhewett@skowhegan.org](mailto:jhewett@skowhegan.org)

Loan approval subject to final approval by the Skowhegan Economic Development Corporation (SEDC) Board and the Skowhegan Board of Selectmen

Town of Skowhegan

# MICRO BUSINESS LOAN PROGRAM



**Are you in the process of starting up a new business?**

**Are you looking for a small business loan for your current business?**

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**Then perhaps the Micro Business Loan Program is right for you and your business**

## What does the Micro Business Loan Program offer a Business?

The Town of Skowhegan, Skowhegan Economic Development Corporation (SEDC), offers small business loans of \$5,000.00 or less at low interest rates to Skowhegan businesses. These funds can be used for the expansion or modernization of a new or existing business, they can be used for start-up capital for new businesses, they can be used to finance either fixed assets, inventories or other working capital. For complete details please stop by the Skowhegan Municipal Building, Economic & Community Development Office, to obtain a copy of the Micro Business Loan Management Plans to see if this type of loan is right for you and your business.



**Is your business growing?  
Could a Micro Loan help  
make your plan come  
together?**



### GOALS & OBJECTIVES:

- To retain Skowhegan's commercial and industrial space
- To retain and/or create jobs



### STRATEGY:

- The main focus is to keep small local businesses viable
- Coordinate with other area economic development activities such as Small Business Development Center counseling services and Eastern Maine Development Corporation



### LOAN CRITERIA:

Uses of the Micro Loan Funds include, but are not limited to, the expansion or modernization of plant and equipment, or start-up capital for new firms. These monies can also be used to finance either fixed assets, inventories or other working capital. The following types of businesses and activities are eligible for Micro Loan funds:

- The retention or expansion of an existing business
- Locally owned and outside owned businesses
- Primarily small businesses with a gross income of less than one hundred thousand dollars (\$100,000.00)
- Applicants cannot have a personal/business net worth exceeding one hundred thousand dollars (\$100,000.00)



**We house a lot of business related material in our office and are there to help you in any manner that we can. Feel free to stop by the office or give us a call at 474-6905.**

## Are you looking at a business loan and believe the Micro Loan will suit your business needs

**Then you will need to come into the Town of Skowhegan, Economic & Community Development Office, located at 225 Water Street, ask for a Micro Business Loan Management Plan and an application.**

**► Please keep in mind that these loans are for businesses that are located in Skowhegan.**

**► You will also need to have a business plan for your business, whether it is a new or an existing business.**

**Once you have completed your Micro Loan application you need to return it to our office and an appointment will be set between yourself and one of our staff members to review your application paperwork.**

