

City of Longmont Small Business Lending Program

The purpose of the Small Business Lending Program is to provide loans up to \$50,000 for business and non-profit organizations that have yet to qualify for traditional financing or loans. Various types of loans, including small business loans and loans for owner occupied real estate, are available depending on the needs of the business.

Program Goals

- Encourage business ownership and self-employment for low and moderate income residents.
- Bridge the financial gap and prepare businesses for traditional bank relationships.
- Facilitate job creation and retention for low and moderate income residents of Longmont.
- Foster diversity in the business community.
- Promote entrepreneurship and business innovation.
- Encourage the development and growth of non-profit organizations that serve Longmont.

Eligibility Criteria

- Primary operations must be located in Longmont
- Businesses may not exceed \$1 Million per year in revenue for the year immediately preceding the loan
- Non-Profit revenue may not exceed \$1 Million per year in the year immediately preceding the loan
- Income restrictions for self-employed individuals
- Job Creation/Retention (1 job created or retained / \$35,000 borrowed)

Loan Uses

- Inventory purchases
- Start-up expenses
- Equipment purchases
- Operations
- Working Capital
- Tenant finish and property improvements
- Expansion of a business
- Purchase of a building

For more information please contact:

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