



PRESS RELEASE: Town of Siler City Revolving Loan Fund (January 27, 2017)

Town of Siler City leaders have formed a partnership with the N.C. Rural Economic Development Center to launch a \$100,000 small business revolving loan fund. The goal of the partnership is to encourage small business and entrepreneurial growth in the Town of Siler City corporate limits and extraterritorial jurisdiction (ETJ).

The Revolving Loan Fund works with individuals from Town of Siler City who have sound ideas for starting or expanding a small business but may have difficulty obtaining a loan from traditional sources. Here are a few details about the fund:

- Loan amounts range from \$500 to \$25,000 for small business startup or expansion
- All loans are offered in combination with business planning and technical assistance
- Loans will be reviewed by a local committee and serviced by the Rural Center
- Loan funds may be used to purchase equipment, inventory, or as working capital
- The loan fund does not compete with banks or other lenders, but rather, it is designed to serve as gap funding or complementary financing for small businesses

The loan fund will prioritize and is limited to businesses in Town of Siler City corporate limits and ETJ. The fund also encourages applications from low-income, female and minority borrowers. The only way to be sure if you qualify is to apply. Basic requirements are:

- You wish to start or expand a small business
- Your business is located within the Town's corporate limits or ETJ
- You are 18 years or older
- And, of course, you have to have a sound business idea.

To apply, complete and submit a pre-application. Once received, a member of the Rural Center staff will help you through the remainder of the process.

For more information and to apply, contact:

*Jack Meadows, Director of Planning & Community Development at (919) 742-2323 or jmeadows@silercity.org, or
Jon Spoon, Chatham Small Business Center Director at (919) 545-8013 or jspoo035@ccc.edu.*

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