



BUSINESS DEVELOPMENT LOAN

For Women, Minorities & Veterans



10665 Stanhaven Place, Suite 206
White Plains, MD 20695 • 301-885-1340

For More Information:

More information and resources are available on our website at www.MeetCharlesCounty.com/Financing



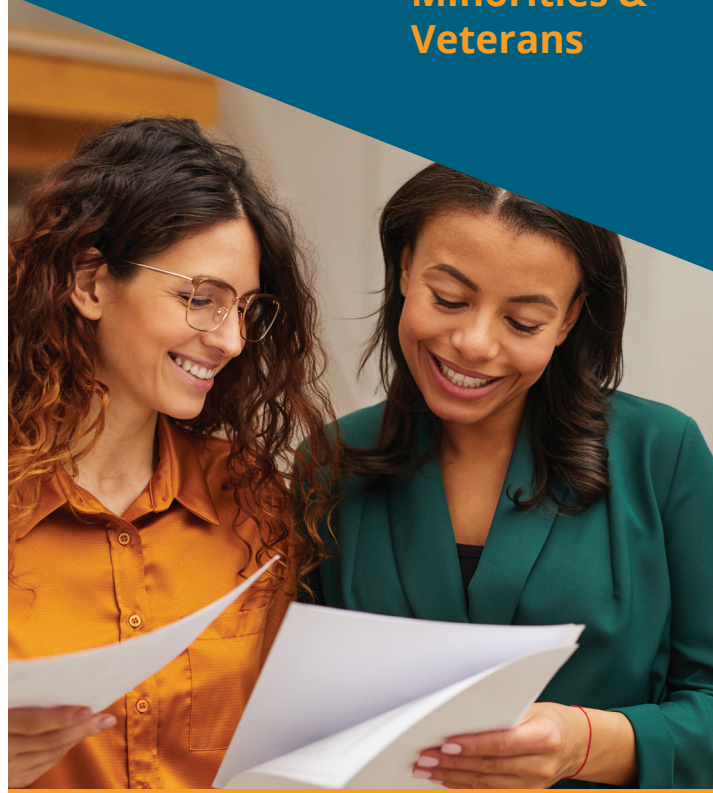
For questions and assistance, email info@MeetCharlesCounty.com

Find Us on Social Media

@MeetCharlesCounty @MeetCharlesCo
 Charles County Economic Development Department



Charles County Government
200 Baltimore Street, La Plata, Maryland 20646
301-645-0550 | Maryland Relay: 711
Relay TDD: 1-800-735-2258
Equal Opportunity Employer
www.CharlesCountyMD.gov



301-885-1340 | www.MeetCharlesCounty.com

A little cash can make a big difference for your business.

Charles County's Business Development Loan provides micro-loans to minority-owned, women-owned, and veteran-owned companies.

Qualified applicants can get up to \$35,000 — or as little as \$5,000, if that's all it takes to keep business on track.

Proceeds can assist with:

- Working Capital
- Inventory
- Staffing
- Equipment/Machinery (new or used)

Eligibility Requirements:

Legal, for-profit businesses may qualify if they meet the following requirements:

- Primary business location in Charles County, Maryland.
- Operational for at least 2-3 years.
- Qualify as a:
 - Minority-owned business enterprise,
 - Woman-owned business enterprise, and/or
 - Veteran-owned business enterprise.
- Meet the Small Local Business Enterprise Program criteria.
- Demonstrate that loan proceeds will help grow the business, or enhance productivity or profitability.
- Demonstrate the ability to repay the loan.
- Not previously defaulted on an economic development loan with any local, state, or federal agency.
- No delinquent debt with Charles County.
- Personal Guaranty.



Loan Details

Size of Loan:

Microenterprise Loans: up to \$10,000.
Regular Loans: between \$10,000 and \$35,000.

Interest Rate:

Prime rate.

Loan Terms:

12–48 months, depending on loan amount and circumstances.

Fees:

Application fee of \$50 and closing costs of \$100 may apply.

Subordination:

The Charles County Government Business Development Loan is not intended to replace commercial bank financing. Borrowers who are able to secure bank loans are encouraged to do so. Therefore, the loan fund will take a subordinated position to bank financing (conventional, credit union, etc.) for either equipment or working capital loans.