

# CITY OF AMARILLO COMMUNITY DEVELOPMENT MICRO-LOAN PROGRAM

Texas Panhandle Regional Development Corporation (TPRDC) is a nonprofit corporation that contributes to the economic development of the Texas Panhandle. The City of Amarillo Community Development Micro-Loan Program is designed to provide small businesses with increased access to capital in the City of Amarillo. This program creates job opportunities and provides a means for businesses to grow.

The City of Amarillo Community Development Micro-Loan Program will target low to moderate income individuals in the City of Amarillo.

Goals of the Program include:

- Micro-Enterprise Development
- Access to Capital for Low-to-Moderate Income
- Individuals
- Minority-Owned and Woman-Owned Business
- Development and Expansion
- Job Creation

The minimum loan amount for the City of Amarillo Community Development Micro-Loan program is \$2,000 and the maximum is \$35,000. As a "Risk Financing Program," equity requirements can vary between 5% to 15% based on the merits of the project.

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## CONTACT INFORMATION

For additional information about the program or to start the loan application process, please contact TPRDC staff at **(806) 331-6172** or visit [www.tprdc.com](http://www.tprdc.com).

## USE OF PROCEEDS

Activities to be financed may include, but are not limited to:

- Business and industrial acquisitions, construction etc.;
- Purchase & development of land, buildings, etc.;
- Purchase of equipment & business supplies;
- Purchase of machinery or business vehicles;
- Remodeling / Improvements;
- Start-up costs, working capital, or gap financing.

## TERMS, INTEREST RATES, & FEES

The interest rates charged will depend on the borrower's credit history, ability to repay, character, collateral, etc. The minimum and maximum rates are 2 points below Wall Street Journal Prime and 2 points above Wall Street Journal Prime at the time of the loan closing. The length of the loan will coincide directly with the use of proceeds of the loan. A loan origination fee of 3.0% may be charged to defer costs associated with packaging a loan application.

## COLLATERAL

The City of Amarillo Community Development Micro-Loan Program requires collateral to secure the note. Collateral will be derived from the borrower's personal guaranty, available personal assets, and business assets.

