



## North Side Community Federal Credit Union

1011 W. Lawrence Ave. Chicago, IL 60640

[www.northsidecommunityfcu.org](http://www.northsidecommunityfcu.org)

ph 773-769-5800 / fax 773-769-6800

North Side provides micro loans of up to \$15,000 for start-up and up to \$35,000 for existing small businesses with operations in Chicago. In partnership with the Jane Addams Small Business Center, North Side will provide comprehensive services to small business owners including pre and post loan technical assistance, training, and access to capital.

### **SMALL BUSINESS DEVELOPMENT FUND - PROGRAM GUIDELINES**

The SBDF fund is meant for small business opening or operating their business in the City of Chicago. If your business is less than 500 employees and has revenues of less than \$5 million and meets other basic requirements, you may pre-qualify for a loan.

#### **ELIGIBLE USE OF LOAN PROCEEDS**

- Establishment of a new business
- Expansion of an existing business
- Job creation and/or retention
- Purchase of equipment/machinery/supplies or inventory
- Start-up operating costs and working capital

#### **ELIGIBILITY**

Applicants must be at least 18 years old. It is the general policy of the Credit Union that all loan applications will be judged on individual merit under the guidelines of the Equal Credit Opportunity Act. Applicants' debt ratios and delinquency/bankruptcy predictors will be considered in the approval process. Applicants must not have any current collections accounts, nor have filed bankruptcy in the past three years. Can not use for funding for any of the following types of business: fast-food chain restaurants, national chain business, branch banks, employment agencies, currency exchanges, payday loan lenders, pawn shops, astrology, pawn shops and liquor stores.

#### **APPLICATION PROCESS**

Applicant will become a member of North Side Community FCU by opening a savings account with a minimum of \$100 and a business checking account with a minimum of \$50.

#### **LOAN TERMS AND RATES**

Prime + 2% at time of closing up to 5 year amortization. Contract loans will be prime + 10% and will be paid back within 1 year.

#### **OTHER REQUIREMENTS**

Once approved, loan recipients are required to have a quarterly technical assistance meeting with a Hull House Small Business Development Center Counselor.

Payments must be made via ACH from a business checking account.

#### **MORE INFORMATION**

For more information, please contact Tom Laures at [t.laures@northsidecommunityfcu.org](mailto:t.laures@northsidecommunityfcu.org) or 773-769-5800 x.225.

*North Side Community Federal Credit Union (North Side CFCU) is 36 year-old CDFI certified community development credit union with assets of over \$10 million and loans totaling over \$3.7 million and has a low-income service designation from the National Credit Union Administration.*