

What is the Microfinance Program?

The City of Presque Isle is willing to take a risk on your start up business located in the city limits. The Microfinance Loan program is for eligible applicants who take an approved education course from New Ventures Maine. As part of the program, the city will loan your business up to \$10,000 **collateral free**.

As an added bonus, successful applicants who pay their loan obligations faithfully each month can qualify for loan forgiveness of the last years principal. Example: A 5 year loan = 60 monthly payments. When applicant pays 48 monthly payments on time, the remaining principal is forgiven.

Funds may be used for but not limited to the following:

- ✓ Working Capital
- ✓ Acquisition of Raw Materials or Inventory
- ✓ Research

How To Apply or Learn More?



Contact Presque Isle's DECD Office

Call: 207-760-2703

Email: Gweibley@presqueisleme.us

PI Microfinance Loan Program

Growing Your Future



In Presque Isle!



A City of Presque Isle Loan Program

Why Apply for Financing

Presque Isle's Microfinance Loan program is a competitive loan program that offers start up businesses and resident entrepreneur with seed money to explore their idea.



The program requires no collateral by the borrower and amount requested can be from \$1,000 to \$10,000.

Terms of approved loans cannot exceed 10 years and offer interest rates not exceeding Wall Street Prime Rates.



Who Qualifies for a Loan?

Residents or owners of start up businesses located in Presque Isle looking to apply for Presque Isle's Microfinance Loan program need to be for-profit or non-profit with less than \$50,000 in annual sales or employ fewer than two employees and meet one of the following criteria:

- ✓ Home based businesses
- ✓ Technologies systems & services
- ✓ Food production & valued added
- ✓ Retail and service related businesses
- ✓ Small scale manufacturing
- ✓ A business that dedicates significant resources to research & development
- ✓ A quality childcare project
- ✓ A business significantly engaged in serving tourists

In addition, each applicant must complete an approved New Ventures educational business course. Loan applications must include a certificate of completion.

Application Process?

It is 4 Easy Steps!



1. Complete an application at the City of Presque Isle's Department of Economic & Community Development that includes your business or concept plan, a certificate of completion from New Ventures Maine, and all funding sources for your business/idea.



2. Pitch your application in front of the PI Development Fund Trustees



3. City Council considers your application upon a favorable recommendation from the Trustees



3. Finalize your Commitment Letter and Close on the Loan