

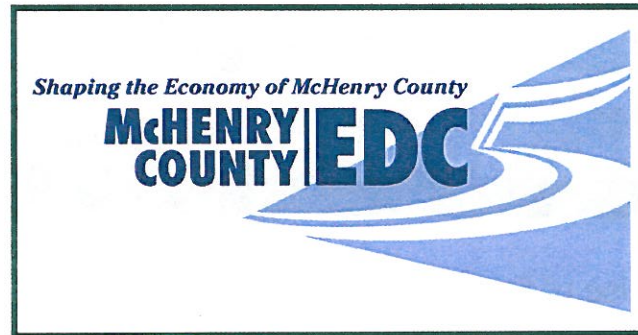
## **McHenry County ... helping provide financing to build our businesses and our economy!**

New or growing companies will find the MCMLF an affordable source of financing that can be used with or in place of a traditional commercial or SBA loan.

Advantages include:

- Low-cost source of financing
- Long-term maturity
- Quick response time
- Minimal upfront costs
- Lower costs than SBA loans

Help for McHenry County businesses from the McHenry County *Micro* Loan Fund! Call the McHenry County Economic Development Corporation or the McHenry County Department of Administration for an application!



5435 Bull Valley Road, Suite 324  
McHenry, IL 60050-7436  
815.363.0444 \* Fax: 815.363.0464  
[www.mcedc.com](http://www.mcedc.com)



McHenry County  
Department of Administration  
2200 North Seminary Avenue  
Woodstock, IL 60098  
815.334.4041  
[www.co.mchenry.il.us](http://www.co.mchenry.il.us)

For further information or to obtain a **McHenry County *Micro* Loan Fund** application please visit the following websites: [www.mcedc.com](http://www.mcedc.com)

**OR**

[www.co.mchenry.il.us](http://www.co.mchenry.il.us)

## **The McHenry County *MICRO* Loan Fund**

### **Helping**

### **McHenry County's Small Businesses**

### **Succeed!**

***Small business...  
the life blood of our  
economy!***



# McHenry County—supporting our business community through the McHenry County *MICRO* Loan Fund!

- The McHenry County *Micro* Loan Fund (MCMLF) is a government funded program designed to help start up businesses or firms with under \$3 million in annual sales located in McHenry County.
- The MCMLF is administered by the McHenry County Board with assistance from the McHenry County Economic Development Corporation. The primary goal of this program is to encourage economic growth and increase the size of our commercial and industrial base.
- The MCMLF is an affordable source of financing that can be used with, or in place of, a traditional commercial or SBA loan.

### ADVANTAGES:

- Low-cost source of financing
- Quick Response time
- Minimal upfront costs
- Lower costs than SBA loans

Funding is subject to the availability of funds and applicants are served on a first-come, first-served basis.

### Use of Funds:

Funds can be used for a wide variety of projects including

- Building expansion
- Renovation
- Leasehold improvements
- Moving costs
- Inventory
- Working capital
- Purchase of new or used machinery or equipment.

### Eligibility:

Any new or expanding business located in McHenry County.

### Application Process:

1. Complete the application and review the checklist to be sure your application is complete and includes **all** requested documentation.
2. Include a check for the application fee in the amount of \$100 made payable to the McHenry County Treasurer.

The approval process takes up to thirty (30) from receipt of a **fully completed** application. Approval is based on the company's ability to repay the loan.

### Loan Criteria:

- Loan amounts can be for as little as \$5000 to a maximum of \$25,000.
- Firms applying for funds must have a well developed Business Plan.
- All loans must be secured with collateral deemed adequate to support the debt.
- All loans must be personally guaranteed.
- Loans are amortized with monthly payments to a minimum maturity of 1 year to a maximum maturity of 5 years. Payments begin approximately 30 days after closing the loan;
- Interest rates are determined by the County Board and are tied to the yield for US Treasury Securities;
- There is a \$100 non-refundable application fee;
- The borrower will reimburse the County for any expenses incurred in filing its lien, documenting the loan or other related lending costs.

Applications are available from the County or MCEDC on line at [www.mcedc.com](http://www.mcedc.com).