

# Grow San Benito County Loan Fund

**Min/Max Amount:**

\$5,000 to \$25,000

**Interest Rate:**

2.44%

**Max Term:**

- a. 5 years – fully amortized.
- b. The loans can have an initial payment deferment period of up to 6 months (interest still accrues during the deferment period).

**Loan Fees:**

2% origination fee and closing costs (e.g. credit report, recording a lien filing, Cal-Cap, etc.). These fees can be financed into the loan.

**Eligible Purposes:**

Loan proceeds can be used for working capital and may go toward business expenses, such as: Payroll costs, including costs for employee vacation, parental, family, medical, and sick leave, employee related insurance, rent, inventory, supplies/materials, utilities, professional services, and more.

**Geography:**

San Benito County

**Size of Business:**

Annual revenues should not exceed \$2,000,000

**Collateral:**

UCC-1 financing statement, personal assets or Cal-Cap on un-collaterized loan portion. (Personal guarantee from every business owner that owns more than 20% of the business will be required)

**Other Requirements:**

1. Must be located within San Benito County
2. Should have between 1-10 employees
3. Should have annual revenues that do not exceed \$2,000,000.
4. Be an operating business, not a passive real estate entity.
5. Have been in business for a minimum of one year
6. Must present a feasible plan to recover post-disruption
7. Be current on federal income taxes with no state, federal tax liens.

# How to apply.

To get started, potential borrowers must submit online loan application on our website at [www.accesspluscapital.com](http://www.accesspluscapital.com), please click on “Our Loans” and select Micro Loan option. Borrowers will be required to submit a loan application with supporting documents as follows:

## Loan Application Requirements:

1.

COVID-19 Disaster Impact Statement: Provide overview of the business, showing that it would be profitable without disaster disruption, and the economic injury of the disaster on the business.

2.

Business should explain why they need the loan amount requested and specifically how the working capital funds will be used on application.

3.

Most Recent Business Federal Tax Return (all pages).

4.

Most Recent Business Debt Schedule (completed within loan application).

5.

A Personal Financial Statement (PFS).

6.

Additional items as requested (e.g. lease agreements, organizational documents such as fictitious name statement, business license, partnership agreements, articles of incorporation & by-laws, etc.).

Access Plus Capital has other loan products that are available for amounts higher than **\$25,000**, other rates and terms will apply