

What is the Small Business Revolving Loan?

Bertha Proctor, CEO of Pace: "This new program sponsored by Pace is another way that we help in our local community. It will help assist local businesses and keep money turning over in the community." This is a wonderful opportunity for residents to apply for small business loans that are available to expand an existing business or to help start a business! Funds can be used for working capital, inventory, or fixed assets.

Am I Eligible for a Loan?

Some ideal business start-ups or expansion could include but are not limited to:

- Beauty Shops
- Snow Removal, Lawn Care
- Animal Grooming and/or Animal Walking Service
- Auto Detailing, Hail/Small Dent Repair, Glass Repair, Auto/Home Window Tinting
- Screen Printing

PACE
Community Action Agency, Inc.
P.O. Box 687
525 North 4th Street
Vincennes, IN 47591

SMALL BUSINESS REVOLVING LOAN FUND

**A guide to
helping your
business**



PACE
Community Action Agency, Inc.

RBEG (Loan)

(Rural Business Enterprise Grant)

Who is it for?

- Knox County Residents
- 50 or fewer employees
- 51% owned by US citizens
- Gross less than \$1 million

How can it be used?

- Loans for startup operating costs
- Working capital
- Acquisition and development of land easements and right of way
- Construction, conversion, enlargement, façade repairs, machinery, equipment
- Access streets, parking areas, utilities, pollution control, abatement facilities
- Technical Assistance for private businesses

Lending Terms

- \$500-\$30,000 loan
- 1 to 5 years payoff terms
- 7% interest accrual rate
- No penalties for early payoff or refinancing
- Security will be a lien on real estate, equipment, inventory, etc.

Funding for
RBEG Provided
by:



Quick Payment Info Sheet					
Loan Amount	Annual Interest Rate	Loan Period in Years	Sched-uled Payments	Annual Interest	Total Interest
\$500	7%	1	\$44	\$19	\$19
\$1,000	7%	1	\$87	\$38	\$38
<hr/>					
\$1,500	7%	2	\$67	\$56	\$112
\$2,500	7%	2	\$112	\$93	\$186
<hr/>					
\$3,500	7%	3	\$108	\$130	\$391
\$4,500	7%	3	\$139	\$167	\$502
\$5,500	7%	3	\$170	\$205	\$614
\$6,500	7%	3	\$201	\$242	\$725
<hr/>					
\$7,500	7%	5	\$149	\$282	\$1,411
\$8,000	7%	5	\$159	\$301	\$1,505
\$8,500	7%	5	\$168	\$320	\$1,599
\$9,000	7%	5	\$178	\$339	\$1,693
\$9,500	7%	5	\$188	\$357	\$1,787
\$10,000	7%	5	\$198	\$376	\$1,881
<hr/>					
\$12,500	7%	5	\$248	\$470	\$2,351
\$15,000	7%	5	\$297	\$564	\$2,821
\$17,500	7%	5	\$347	\$658	\$3,291
\$20,000	7%	5	\$396	\$752	\$3,761
\$22,500	7%	5	\$446	\$846	\$4,232
\$25,000	7%	5	\$495	\$940	\$4,702

For More Information:

A simple loan application, requested business documentation, and a \$150 non-refundable application fee are required to apply. To receive more information or to set up an appointment, contact Andrew Stoelting, at 812-882-7927 ext. 1218.

PACE is an Equal Opportunity Employer



BEED

(Business Expansion & Entrepreneurship Development)

Who is it for?

- Knox, Daviess, Sullivan, Greene Residents
- 5 or fewer employees
- 51% owned by US citizen
- Gross less than \$1 million

How can it be used?

- Creating new jobs for low-income individuals
- Purchase existing business
- Equipment, machinery, furniture, fixtures, supplies or materials
- Long/short term working capital

Lending Terms

- \$10,000 max for start-up business
- \$25,000 max for existing business
- 1 to 5 years loan payoff terms
- 7% interest accrual rate
- No penalty for early payoff or refinancing
- Security will be a lien on real estate, equipment, inventory, etc.
- 10% of borrower's own equity for risk in the small business
- Loan Recovery processes will occur

Funding for BEED
Provided by:

