

***NEW***  
**PHILLIPS AREA**  
**“MINI” MICRO-LOAN PROGRAM**



**PURPOSE**

- ◆ **TO PROVIDE AFFORDABLE FINANCING TO NEW AND EXISTING BUSINESSES IN THE TOWNS OF PHILLIPS AND AVON AND THE UNORGANIZED TERRITORY OF MADRID TO CREATE OR RETAIN JOBS FOR LOW/MODERATE INCOME CITIZENS.**

**AMOUNT OF FINANCING AND TERMS**

- ◆ “Mini” Loans are available from \$500 to a maximum of \$2,499.
- ◆ The term will not exceed 2 years but most loans are expected to have terms of 1 year.
- ◆ Interest rates will be fixed. Interest rates are determined based on collateral and creditworthiness. Lowest interest rates are for loans secured with sufficient collateral. Currently, interest rates range from 5% to 10%.

**LENDING CRITERIA**

- ◆ The business must be located within the boundaries of Phillips, Avon or Madrid in Maine.

**ELIGIBLE ACTIVITIES**

Types of activities that can be financed with Mini Micro-Loan funds include, but are not limited to:

- ◆ Equipment
- ◆ Inventories
- ◆ Working capital

**APPLICATION COSTS & FEES**

- ◆ There is no application fee. However, any costs incurred by the applicant in preparing documentation for the application to the Mini Micro-Loan program will be borne by the applicant as well as any costs associated with legal document preparation, review, recordings, filing and closing documents.

**For more information on the Phillips Area Micro-Loan Program or to obtain an application, please contact the Phillips Town Office at (207) 639-3561 or write to 15 Russell Street, Phillips, ME 04966. Also available at [www.phillipsmaine.com/business/business](http://www.phillipsmaine.com/business/business)**