



## Ohio Micro-Loan Program

### Overview

This loan program is designed to stimulate the growth of new and existing businesses by providing micro-loans at 0% interest. They are intended to help businesses that may have difficulty obtaining financing through traditional lending sources. The minimum loan amount is \$10,000 to a maximum of \$45,000. Loans will be repaid within five years for permanent working capital and seven years for equipment.

### Eligible Businesses

The business must be certified by the Ohio Department of Development's (Development) Minority Business Development Division (MBDD) as either a Minority Business Enterprise (MBE) or a Women-owned Business Enterprise (WBE). The business must be current on federal, state, and local taxes and current on private or publicly financed loans. The business also cannot have defaulted on any previous financial assistance provided by Development.

### Ineligible Businesses

Ineligible businesses include but are not limited to investment real estate, lending and leasing businesses, multi-level marketing, adult entertainment, gambling, bars, furniture and appliance rental, and check cashing.

## Uses of Funds

Loan proceeds may be used for working capital, machinery and equipment purchases, leasehold improvements, and inventory.

### Loan proceeds may not be used for:

- Repaying delinquent state or federal taxes
- Financing residential property, owner-occupied, or investment property
- Financing a change of ownership
- Reimbursing funds owed to an owner, partner, or shareholder
- Financing a non-business purpose

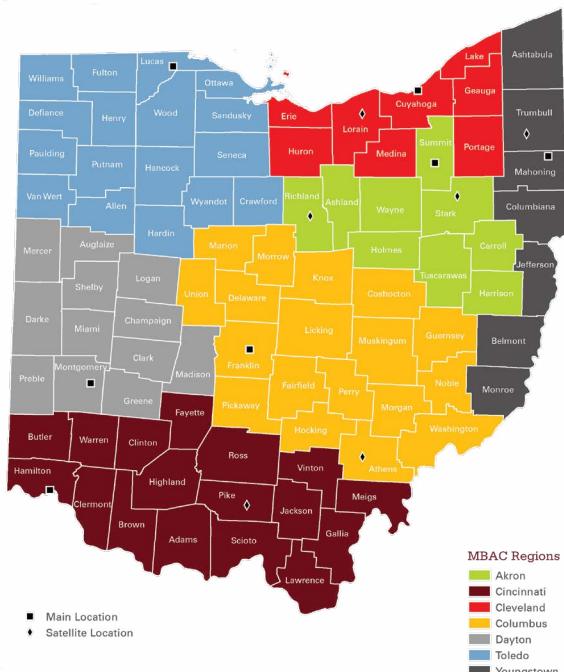


## Application Process

Interested applicants should contact the MBDD staff at [MinorityBizFinance@Development.Ohio.Gov](mailto:MinorityBizFinance@Development.Ohio.Gov).

Staff will schedule a preliminary interview to ensure basic eligibility before sending a link to the application portal. Applications will undergo an internal review process for approval at Development. The Minority Development Financing Advisory Board will be notified about loan applications that have been approved.

Approved applicants must have OH|ID registration and an Ohio Supplier ID so that loan proceeds can be disbursed electronically.



For more information, including program guidelines, visit [Minority.Ohio.Gov](http://Minority.Ohio.Gov). Business advisors at our **Minority Business Assistance Centers** across the state can help businesses with the application process. To find a center near you, [click here](#). Minority Business Development Division staff also can assist businesses. Email [MinorityBizFinance@Development.Ohio.Gov](mailto:MinorityBizFinance@Development.Ohio.Gov).

Questions? Email [MinorityBizFinance@development.ohio.gov](mailto:MinorityBizFinance@development.ohio.gov)