

MICRO-ENTERPRISE LOAN PROGRAM

UP TO \$2,500

For Information on Qualifications & To Apply:
<https://workwith.cityofmobile.org/Microloan>



What can the fund be used for?



Liability Insurance
Workman Comp. Insurance



General Contractor License Fee
Home Builder License Fee



Performance Bond
Business License Renewal

Program Overview

The Micro-Economic Loan Program is a program to assist Local Small Disadvantaged Business Owners in the Construction field obtain insurance and bonding for company projects. Funds were made available through the U.S. Housing and Urban Development Department (HUD).

Program Requirements:

- ✓ Must be an organized business (City of Mobile Business License, registered with the State of Alabama, and Federal Tax Identification Number (EIN))
- ✓ Be a Startup Business
- ✓ Have 5 or fewer employees including the owner
- ✓ Owner must be low-to-moderate income (U.S. HUD Income Guidelines)
- ✓ Provide a copy of payroll history
- ✓ Company must be located in the Incorporated City of Mobile Limits

Possible Loan Forgiveness Requirements:

- ✓ Contractor proof of actively bidding and seeking work
- ✓ Provide proof of accepted bid estimates and/or proposals or successfully entering into a contract on a project
- ✓ Proof of completion of at least 3 business development courses/workshop in business management, bid estimating, construction safety and contract negotiation. (Completed within 6 to 12 months of receiving the loan)

**Program depended upon funding availability*



officeofsupplierdiversity@cityofmobile.org
251-208-7632



<https://workwith.cityofmobile.org>



City of Mobile
Neighborhood Development
Government Plaza (5th Floor)
205 Government Street
Mobile, AL 36602