**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

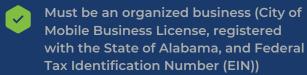


Performance Bond
Business License Renewal

## **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:**



- 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





