

Town of Franklin

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Franklin, MA is Helping Businesses Start and Grow

The Town of Franklin's Department of Planning and Community Development, in conjunction with South Eastern Economic Development (SEED) Corporation, announces the Franklin Business Loan Program, which will be rolled out during the Small Business Administration's workshop, 'SBA Advantage, Connections that Work' on Thursday, September 15, 2016 from 6:00 – 8:00 p.m. at Dean College, 99 Main Street, Golder Room (in the Campus Center), Franklin, MA 02038. At this seminar, the SBA and SEED will provide information on their loan programs and resources available to help business owners.

The loan programs provide financing for new and established businesses to help them start, grow and create new jobs in Franklin by forming a partnership with SEED, which provides loans from \$1,000 to \$5.5 million.

SEED offers three loan programs:

- 1) The **Micro Loan Program** provides loans from \$1,000 up to \$50,000, which can be used for working capital, inventory, leasehold improvements, machinery and equipment, furniture and fixtures, and refinancing of business credit card debt. The term on the loans is 6 years at a 6 percent fixed interest rate with no prepayment penalty.
- 2) The **Revolving Loan Fund** provides loans up to \$250,000, which can be used for the purchase of land and buildings; equipment and furnishings; working capital, or as the down payment on a larger project. The SEED portion of the project is generally 40 percent or less, although in cases where there is a larger financing gap, SEED's portion can be greater. The term on the loan is up to 10 years at a 5 percent fixed interest rate with bank participation and 6 percent without. There is no prepayment penalty.
- 3) The **504 Loan Program** provides up to 40 percent of the financing needed behind a bank/credit union's 50 percent for the acquisition and improvement of commercial and industrial buildings; and the purchase and installation of heavy machinery and equipment. SEED's portion can range from \$120,000 to \$5 million for most businesses, and \$5.5 million for manufacturing businesses. SEED's portion offers a fixed interest rate below market for 20 years, currently at 4.1 percent, and at 3.7 percent for 10 years.

SEED is a non-profit economic development organization certified in 1982 by the U.S. Small Business Administration with the mission to grow and create jobs throughout the region. SEED also provides business assistance and works with other economic development organizations and financing institutions in the region to ensure that individuals who are committed to owning and operating a small business are able to obtain the assistance they need to be successful.

For more information, or to register for the seminar, please contact Bryan Taberner, Director of Planning and Community Development at (508) 520-4907 or email development@franklin.ma.us.



CONNECTIONS THAT WORK!



Looking to Start or Expand your Business?

Gain a better understanding of SBA Programs & Services

General information will be provided by SBA on the following:

- MSBDC – Mass Small Business Development Center
- SCORE – Counselors to America’s Small Business
- Government Contracting Opportunities:



8(a) Business Development - HUBZones
(Historically Under-utilized Business Zones) - Small Disadvantaged
Business - Surety Bonding - Disaster Assistance

- CWE – Center for Women & Enterprise
- SBA Guaranty Loan Programs:

7(a) Loans - SBA Express Loans

SEED will provide information on the following:

Microloans - 504 Loan Program



Location: Dean College
99 Main Street, Golder Room (in the Campus Center)
Franklin, MA 02038

Date: September 15, 2016

Time: 6:00 — 8:00 p.m.

RSVP: <http://bit.ly/2b5a5Ho>

SBA’s cooperation does not constitute or imply endorsement of any opinions, products, and/or services.

All SBA programs are extended to the public on a non-discriminatory basis. Handicapped Accessible