

Loans for New & Growing Businesses

Your Guide to Finding the Perfect Business Loan for Your Unique Situation

Technical Assistance

PERFECT FOR FIRST-TIME ENTREPRENEURS & SMALL BUSINESSES

SBDC – Free, one-on-one consultation to existing and potential entrepreneurs. Also can recommend several good private lenders based on the project type. Busy office, so schedule in advance. [Website](#)

GCMI – GCMI provides business training, Business Coaching, Access to Capital, and supportive resources to low to moderate income individuals or business owners. [Website](#)

SCORE – Not a lender, but SCORE pairs entrepreneurs with retired business mentors and offers regular business training courses for a very small fee (\$5-\$10). [Website](#)

Grants for Small Businesses

Main Street Ventures: Main Street Ventures supports emerging businesses with grants up to \$30,000 that show potential to create jobs and other opportunities in the Cincinnati area, with particular focus on supporting women and minority-owned businesses. [Website](#)

Loans for Small Businesses

LOANS RANGING FROM \$500 - \$10,000

KIVA – Provides entrepreneurs with up to \$10,000 for 0% for 3 years. [Website](#)

GCMI – Business owners must be low-to-moderate income, loans from \$500 to \$10,000 up to 7 years. Pairs with technical assistance classes, which are required to obtain a loan and required throughout the loan term. [Website](#)

SBA ILP Loan – The SBA's Intermediary Lending Pilot Program (SBA-ILP) allows HCDC to make loans to small businesses that may not be able to obtain conventional financing. A start-up business (less than 24 months old) may apply for financing up to \$50,000 and an existing business (older than 24 months) may apply for up to \$200,000. [Website](#)

Energy Improvement & Renewable Energy Loans - PACE is a simple and effective way to finance energy efficiency and renewable energy building improvements to save your business money. PACE provides financing for 100% of an energy project's cost and is repaid for up to 25 years with a voluntary special assessment added to the property's tax bill. [Website](#)

Denied?

Don't despair! NKADD RLF provides loans between \$10,000 - \$100,000 for business applicants that have been denied by a lender. [Website](#)

Interested?

Contact Ross Patten at rpatten@covingtonky.gov to learn more.

Loans for Established Small-Mid Sized Businesses

LOANS RANGING FROM \$25,000 – \$250,000

LISC - LISC has a variety of Loan Products to meet your unique business needs, with loan products designed for growing businesses that can provide loans from \$25,000 - \$500,000 at fixed interest rates.

[Website](#)

SBA ILP Loan (HCDC) – The SBA’s Intermediary Lending Pilot Program (SBA-ILP) allows HCDC to make loans up to \$200,000 to small businesses that may not be able to obtain conventional financing. A start-up business (less than 24 months old) may apply for financing up to \$50,000 and an existing business (older than 24 months) may apply for up to \$200,000. [Website](#)

Energy Improvement & Renewable Energy Loans - PACE is a simple and effective way to finance energy efficiency and renewable energy building improvements to save your business money. PACE provides financing for 100% of an energy project’s cost and is repaid for up to 25 years with a voluntary special assessment added to the property’s tax bill. [Website](#)

Loans for Growing Mid-Sized Businesses

LOANS FOR \$250,000 - \$5,000,000

SBA 504 Loan – 504 loan program provides small and medium-size businesses with long-term, low, fixed-rate financing for owner-occupied commercial real estate and heavy machinery projects. The lending partner makes a commercial loan typically 50% of the total project costs and holds a first mortgage. HCDC provides a subordinated, fixed-interest rate, long-term loan for up to 40% of project cost up to \$5 million (\$5.5 million in special cases). The borrower typically provides an equity injection of as little as 10% of the project cost. [Website](#)

Grow Kentucky – This is a great technical assistance program to rapidly grow your business. Designed for export businesses with \$500,000+ of revenue and 5+ employees, this partnership focuses on overcoming strategic growth challenges, such as developing new markets, refining business models and gaining access to competitive intelligence. The partnership only costs \$1,500 and **past participants have seen an average of 40% increase in revenue.** [Website](#)

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Loans for Multifamily Residential Properties or Commercial Real Estate Investors

Energy Improvement & Renewable Energy Loans - PACE is a simple and effective way to finance energy efficiency and renewable energy building improvements. PACE provides financing for 100% of an energy project’s cost and is repaid for up to 25 years with a voluntary special assessment added to the property’s tax bill. [Website](#)

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