

US SMALL BUSINESS ADMINISTRATION: COMMUNITY ADVANTAGE LOAN PROGRAM



**Apply to SomerCor now
to borrow up to \$150,000
to grow your business**



SomerCor 504 INC.

**SomerCor staff is readily available
to assist you through the
application process.**

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SomerCor 504, Inc. is a Certified Development Company (CDC), which is a private nonprofit corporation, certified by the Small Business Administration (SBA) to process Community Advantage loans and contribute to the economic development of the community. The purpose of the Community Advantage loan program is to increase the access to credit for small businesses with financing needs.

SomerCor 504's Community Advantage Loan:

- Loans from \$50,000 to \$150,000
- Flexible maturity term (up to 7 years)
- No SBA guaranty fee on loans \$150,000 and less
- Competitive, variable interest rate based on Wall Street Journal prime rate
- Collateral consists of assets acquired with loan proceeds
- Personal guaranty of all owners with 20% or greater ownership in the business

Loan proceeds from a Community Advantage loan can be used to cover a wide-scope of financing needs including refinance of existing business debt, working capital, business purchase, equipment, inventory, leasehold improvements, business construction, real estate acquisition, commercial vehicles, etc.



For application, please provide:

- SomerCor Application
- Brief description of the financing need, including proposed sources and uses of funds
- Business tax returns for the previous three years
- Current interim financial statements (within 90 days)
- Personal financial statement and tax returns for previous three years for all principals who own more than 20% of the business