



**Need Money
for your business?**
We've got a loan for that

PRIME RATE BUSINESS LOANS

OFFERED BY THE OFFICE
OF HOUSING AND URBAN
IMPROVEMENT

The City of Pompano Beach added another tool to help Pompano businesses thrive this year. The Office of Housing & Urban Improvement is offering Revolving Loan Fund loans of \$25,000 to \$50,000 at the Prime Rate, which has been hovering around 3.25%. Here's how the program works:

Using \$500,000 of HUD Economic Development money, OHUI created the Revolving Loan Fund. The Fund's purpose is to help businesses grow so they can create or retain jobs for low and moderate income persons. Although the loans are much like private bank loans, the lower interest rate reduces monthly

loan payments. Lower monthly payments help cash flow, an important ingredient for success.

Revolving Loan Fund loans can be used for a broad range of activities, including working capital for inventory; machinery; equipment and building improvements.

Any business located in Pompano Beach can apply, but those located in the Enterprise Zone or the Northwest or East CRA may qualify for additional incentives that will make their loan money go even further. For example, a business in the Enterprise Zone that puts its loan towards building improvements can get a refund of up to \$10,000 for sales taxes on building materials used in the project. The State offers similar Enterprise Zone refunds for equipment purchases and other activities.

Stop by Room 220 in City Hall to pick up an application or, log onto PompanoCommunityDevelopment.com to download it. OHUI staff will review your completed application and make a recommendation to the Fund's loan committee. Funds are limited, so apply now.

Call the Office of Housing and Urban Improvement at 954.786.4659 for additional information.