



Town of Bristol, Rhode Island

Department of Community Development

10 Court Street
Bristol, RI 02809
www.bristolri.us
401-253-7000

MICROENTERPRISE LOAN PROGRAM

The Town of Bristol is accepting loan applications in amounts up to \$10,000 for Bristol businesses that employ 5 people or less, one of whom is the owner who must also be **Low to Moderate Income** as specified by the FY 2016 HUD CDBG program (see below).

The interest rate on the loan will be 2%. The term and payment schedule of the loan will depend on the amount borrowed.

Low to Moderate Income is income that is less than the following based on household size:

Household Size	1	2	3	4	5	6	7	8
Income Limit	\$44,200	\$50,500	\$56,800	\$63,100	\$68,150	\$73,200	\$78,250	\$83,300

Eligible Activities

Activities that may be considered under the Microenterprise Loan program include:

- Capital expenses including building improvements, signage, inventory and equipment purchases;
- Operating support including marketing and job creation; and
- Other proposals that provide support for the establishment, stabilization, and expansion of microenterprises.

Due to the competitive nature of the loan program, not all proposals will be funded. Decisions will be made at the discretion of the Microenterprise Loan Committee and will depend on the nature of the proposal and other considerations listed below.

Required Information

Upon initial review of the application, additional information will be requested to finalize the loan application; including, but not limited to the following:

- Personal Tax Returns for the last 3 years

- Copy of Paycheck Stubs for the Owner/Applicant
- Business Tax Returns for the last 3 years

Other Considerations

All applicants who are approved for funding must submit a business plan before receiving the funds. A business plan allows the reviewing committee to determine if the business will be successful in the long term. Assistance in preparing a business plan is available, often free of charge. Please contact the Department of Community Development if you are in need of resources for business planning.

All approved applicants may be required to attend occasional educational classes through the Rhode Island Commerce Corporation or other organizations.

Each Microenterprise Loan Application must include an itemized proposal showing how much funding is being requested and what activities funding will be used for.

Resources for Business Planning

East Bay Chamber of Commerce
16 Cutler St., Warren, RI 02885
Phone: (401) 245-0750

Center for Women and Enterprise
132 George M Cohan Blvd, Providence, RI 02903
Phone: (401) 277-0800

RI Small Business Development Center
University of Rhode Island
Carlotti Administration Building
75 Lower College Rd.
Kingston, RI 02881
Phone: 401-874-SBDC (7232)

Small Business Administration-Rhode Island District Office
380 Westminster Street Room 511
Providence, RI
Phone: 401-528-4561