



# Community Advantage Loans

## General Business Purposes

**\$50,000 to \$250,000 | 10 Year Term with Adjustable Interest Rates**

Have you been told that your business doesn't qualify for a bank loan? A Community Advantage loan offers financing through a mission-based lender like Colorado Lending Source!

### Eligible Uses

- Purchase machinery or equipment
- Debt refinance
- Tenant improvements, working capital, or inventory
- Business acquisition, expansion or startup
- Buy, build or renovate commercial real estate (up to 25 year term)

### Requirements

- Every applicant must be referred or declined by a lender who is unable to make a loan to the small business
- The business net worth must be less than \$15 million with an average two-year net income of \$5 million or less
- Must meet the minimum business and individual composite credit score set by the Small Business Administration
- Anyone owning 20% or more of the business is required to be a personal guarantor
- Preferences will be given to applicants that are underserved which includes business located in a low-to-moderate income community, Empowerment Zone, Enterprise Community, HUBZone or Promise Zone; start-up business; veteran-owned, minority-owned, or women-owned businesses, or a business based in a rural community. Contact us to learn more.

### Application Process

- Connect with a lender and if you can't receive financing, have them refer you to Colorado Lending Source or obtain a bank rejection letter
- If eligible, submit a loan application and we will begin underwriting
- Once the package is ready, approvals are needed from our loan review committee and SBA
- Upon approval, Colorado Lending Source will close and fund your loan
- Colorado Lending Source will service the loan for its lifetime

### Fees

- SBA Guaranty Fee of 3% on the guaranteed portion of the loan (75% to 85% of the total loan amount)
- Packaging fee of 2% or \$2,500, whichever is lower
- Fees can be financed into the loan

