

MONTANA STATE SMALL BUSINESS CREDIT INITIATIVE (MT SSBCI)

Program Explanation

A loan participation program that assists new Montana businesses entering the market and those existing businesses that need additional borrowings to expand or stabilize their business. The major benefit to Montana is the creation or retention of jobs and increased economic activity for the state. MT SSBCI funds will be used to participate in qualified Lender loans.

Type of Assistance

- ★ Loans that include, but are not limited to real estate, machinery and equipment, working capital, agriculture, and non-speculative ventures

Eligible Applicant

- ★ Applicant must use loan proceeds for business purposes
- ★ Businesses must have a positive net worth
- ★ Businesses with less than 750 employees

How to Apply

- ★ Partner with one of the nine participating economic development organizations throughout the state to submit an application to the program – information regarding the program can be found through the program's website: <http://mtssbci.mt.gov>

MT SSBCI Participating Organizations

Community Development Financial Institutions (CDFIs)

Butte Local Development Corporation
480 East Park Street
Butte, MT 59701
(406) 723-4349

Great Falls Development Authority, Inc.
300 Central Avenue, Suite 406
Great Falls, MT 59401
(406) 771-9020

Montana Community Development Corp
110 East Broadway, 2nd Floor
Missoula, MT 59802
(406) 728-9234

Economic Development Organizations (RLFs)

Anaconda Local Development Corp
118 East 7th Street
Anaconda, MT 59711
(406) 563-5538

Big Sky Development Authority
222 North 32nd Street, Suite 200
Billings, MT 59101
(406) 256-6871

*Montana West Economic Development
Corp*
314 Main Street
Kalispell, MT 59901
(406) 257-7711

Bear Paw Development Corp
48 2nd Avenue, Suite 202
Havre, MT 59501
(406) 265-9226

*Montana Business Assistance
Connection*
225 Cruse Avenue
Helena, MT 59601
(406) 447-1510

*Southeastern Montana
Development Corp*
6200 Main Street
Colstrip, MT 59323
(406) 748-2990



Montana State Small Business Credit Initiative (cont.)

Use of Proceeds

- ★ Real Estate
- ★ Machinery and Equipment
- ★ Working Capital
- ★ Agriculture

Limits

- ★ Amount of MT SSBCI participation is less than \$500,000 per borrower

Match

- ★ Participation must be 50/50

Reporting Requirements

- ★ Monthly Participation Reports
- ★ US Treasury Department Reporting Requirements

Application Timeline

- ★ Open cycle until full allocation has been awarded
- ★ Applications processed on a first-come, first-serve basis

Loan Terms

- ★ Determined by Lender
- ★ Interest rates substantially below market interest rates
- ★ Further interest rate reduction possible with creation of qualifying jobs

Funding Source

- ★ US Treasury Department as part of the Small Business Jobs Act of 2010

Program Contact

Carolyn Jones – Program Manager
cjones@mt.gov ★ 406-841-2594
<http://mtssbci.mt.gov>