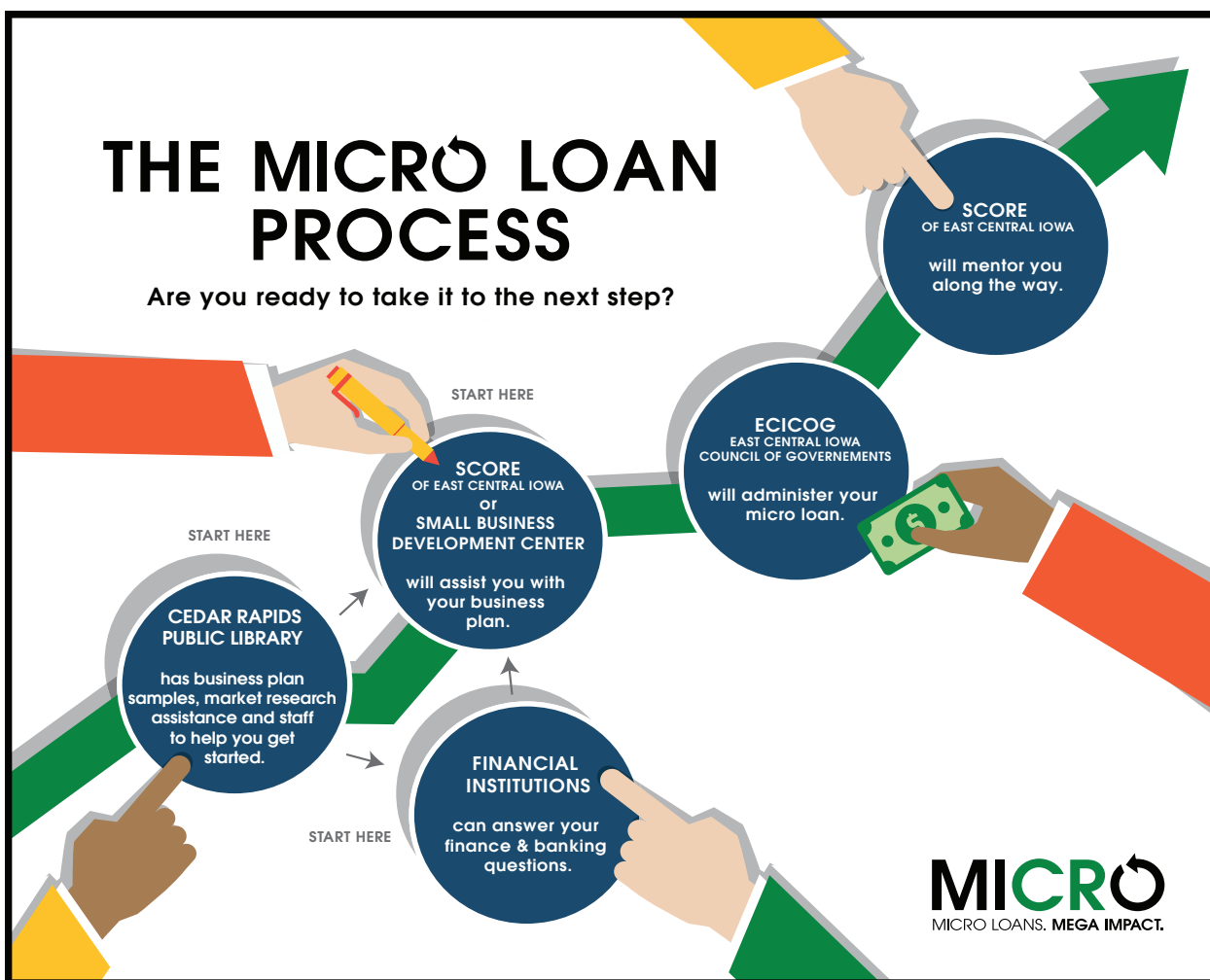


# THE MICRO LOAN PROCESS

Are you ready to take it to the next step?



**MICRO**  
MICRO LOANS. MEGA IMPACT.



To view a complete list of financial supporters of MICRO, visit [www.ecicog.org/micro](http://www.ecicog.org/micro)

You can support MICRO through a contribution made to the MICRO Fund at the Greater Cedar Rapids Community Foundation. The Community Foundation is a public charity that allows donors to qualify for tax advantages under federal and state law.

rev. 4-2019

# MICRO

MICRO LOANS. MEGA IMPACT.

Got a  
business  
idea?

Need help  
to make it  
happen?



The Cedar Rapids **MICRO**  
program may be able to help!

- Borrow between \$1,000-\$10,000 for up to 3 years at 4% interest
- Receive help to fill out a basic loan application, create a business plan, and if your loan is approved, further assistance to make your dream become a reality
- All Cedar Rapids start-ups or expansions are eligible, but people with ideas for core neighborhoods are especially encouraged to apply

2018 Winner  
HUD Secretary's Awards for Public-Philanthropic Partnerships

Leadership Sponsor



**CEDAR RAPIDS  
PUBLIC LIBRARY**

has business plan samples, market research assistance and staff to help you get started.

**Step 1-  
Get started**

The most successful businesses start with a good plan. The same is true for a successful application to the MICRO program. Contact Nancy Geiger or Rebecca Vernon for assistance to gather information and fill out a business planning map.

To set up an appointment:  
Nancy at  
319.739.0455 or  
[geigern@crlibrary.org](mailto:geigern@crlibrary.org)

Rebecca at  
319.739.0470 or  
[vernonr@crlibrary.org](mailto:vernonr@crlibrary.org)

The library has a wealth of information to help turn that idea into a real plan.

**FINANCIAL  
INSTITUTIONS**

can answer your finance & banking questions.

**Step 2-  
Take it to the bank**

It will be important for you or your business to have an account with a local bank or credit union. Library staff can provide you with contact information for banks and credit unions that are participating in MICRO.

You will use this account to receive your loan money and to make payments. You will need to provide a deposit account to MICRO, and be able to show that you have a method for repaying the loan.

Local banks and credit unions can also provide guidance on additional financing options.

**SCORE  
or  
SMALL BUSINESS  
DEVELOPMENT CENTER**

will assist you with your business plan.

**Step 3-  
Put it down on paper**

The Kirkwood Small Business Development Center (SBDC) and SCORE of East Central Iowa will provide you free assistance to prepare a simple business plan and to make the best loan proposal to MICRO.

Library staff can assist you to contact the SBDC and SCORE to arrange for assistance.

**ECICOG**

will assist with your application.

**Step 4-  
Present your plan**

MICRO is administered by the East Central Iowa Council of Governments (ECICOG), a regional planning agency in Cedar Rapids. All MICRO applications are reviewed by ECICOG. If you receive a loan, you will work with and make payments to ECICOG for the loan's duration. You may be asked to explain your business to ECICOG's loan review committee after submitting a loan application.

Contact Robyn Jacobson at  
319.365.9941, ext. 134  
or [robyn.jacobson@ecicog.org](mailto:robyn.jacobson@ecicog.org) for additional assistance and to submit your loan application.

**ECICOG**

will administer your microloan.

**Step 5-  
Bank on it**

Once you submit your loan application to ECICOG, you may need to wait up to ten working days for a response.

If your loan is approved, ECICOG will schedule an appointment to sign the loan papers and provide you a check. You will need to pay a 2% loan closing fee.

**SCORE**

will mentor you along the way.

**Step 6-  
Do business**

MICRO wants you to have the greatest chance of success for your new business.

At the time your loan is approved, ECICOG will arrange for a SCORE volunteer to regularly assist you. ECICOG and SCORE will work with you to determine the type of assistance that would be most helpful.