



Lauderhill, Florida
The Office of Economic Development
5581 W. Oakland Park Blvd.
Lauderhill, Florida 33313
(954) 730-3041 || (954) 714-3128

The Lauderhill MICRO LOAN PROGRAM

A Lauderhill Economic Development Program

The City of Lauderhill's Economic Development Division is administering the Micro Loan Program for eligible small businesses. The primary goal of the Micro Loan Program is to stimulate the local economy, by attracting new businesses to Lauderhill while continuously growing existing small businesses. The MLP is structured as a revolving loan format, whereby 50 percent of the loan may be forgiven after 5 years.

Eligible businesses will be able to submit applications during the Micro Loan application period from July 1-August 1, 2019. There is a 30 day review process.

Applicants should be able to demonstrate the need for the loan award and the anticipated expenditures are conducive to the company's business plan. The maximum award is \$25,000.

For more information contact
Economic Development Division
Ecodev@laudherhill-fl.gov
(954) 730-3041 or (954) 714-3128

MICRO LOAN PROGRAM EVALUATION STANDARDS

MLP funds are available to businesses located within the Lauderhill city limits.

OBJECTIVES

Assisting start-up, newly established, or small business of five full-time employees or the part-time equivalent in establishment, relocation, or expansion.

LOAN CRITERIA

- Five (5) full-time employees, or part-time equivalent, or fewer.
- Restaurants, manufacturing, commercial entertainment, or a Qualified Target Industry.
- Seeking a site along our identified commercial corridors.

ELIGIBLE ACTIVITIES

- Equipment and machinery
- Furniture and fixtures
- Working capital

INELIGIBLE ACTIVITIES

- Operational COSTS (i.e. rent, utilities, payroll)
- Existing debt obligations, subsidize interest payments on existing loans, or refinance loans
- Acquisition of real estate
- Construction projects
- Illegal/unlawful activities
- Projects outside Lauderhill city limits
- Speculative activities
- Loans for investing in interest bearing accounts, Certificates of Deposit, or owner investments
- Projects presenting a conflict of interest