

City of Lauderhill's Economic Development Division: Micro Loan Program



Frequently Asked Questions

- What if I do not have all of the forms requested from the checklist?
 - Submit what you have available and thoroughly explain why you cannot produce the required forms.
- Can I use the money to pay for rent or mortgage?
 - No, the funds may not be used toward rent or mortgage.
- Is there an application fee?
 - There is a \$100 non-refundable processing fee for those approved
- Can I apply if I am a home-based business, or a non-profit organization?
 - Yes, anyone intending to use funds for their business is welcome to apply. Home-based businesses must state in their business plan their plans to move into a commercial property.
- Is the loan awarded in a lump-sum?
 - Depends on the approved loan purpose.
- What information do I provide to get a payment issued to my vendor and/or contractor?
 - An invoice signed and dated. All loan recipients will be required to obtain 3 quotes per proposed expense.
- What if I am only able to obtain one quote?
 - Please have the contractor or vendor provide you with a Sole Source provider letter.
- Will my credit report be reviewed for eligibility purposes?
 - Credit is a factor during the application evaluation review.
- Can I email my loan application?
 - No, all application submissions must be made in person with one of our Economic Development Coordinators.

**City of Lauderhill
Economic Development
5581 W. Oakland Park Blvd.
Lauderhill, FL 33313
954-730-3041 or 954-714-3128**