

# Grant may help boost business in Clare

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In an effort to boost the local economy, Clare County has established a small business loan program with help from the Department of Agriculture.

Through a collaborative effort, the county received a \$25,000 United States Department of Agriculture Rural Development grant to establish a small business revolving loan program, Clare County Housing Director Adam Smith said.

In addition to the grant money, the housing commission kicked \$5,000 into the fund, Smith said.

That seed money will provide the county a means to show there is a need for a small business loan fund and it could open the door for more grant opportunities to increase the fund, Smith said.

"The purpose of the Clare

County Small Business Revolving Fund is to promote economic development within Clare County by making financing available to new and expanding small businesses that is not available from a traditional lending source and facilitating the development of these small and emerging businesses for the purchase of equipment, working capital, real estate and construction throughout the county," Smith said.

In order to be eligible, owners of the small and emerging businesses must first meet with Clare County Small Business Counselor Jeri Hopper, who was hired through an agreement between the county, Mid Michigan Community College and the Clare County Enterprise Community, Smith said.

Other eligibility guidelines require that the small or emerging business must have fewer than 50 new employees and less than \$1 mil-

lion in gross and annual revenues, Smith said.

Each applicant will be subject to a loan application, review, approval and monitoring process, he said.

Procedural guidelines address specific eligibility criteria, application requirements and assurances, loan terms and conditions once funding is approved, according to Smith.

A seven member project review committee and a USDA-Rural Development representative will review loan applications and provide recommendations, Smith said.

The project review committee will be made up of representatives from local governmental units, non-profit organizations, financial institutions and private businesses with relevant backgrounds, Smith said.

While Smith is overseeing the program, Hopper serves as technical support.