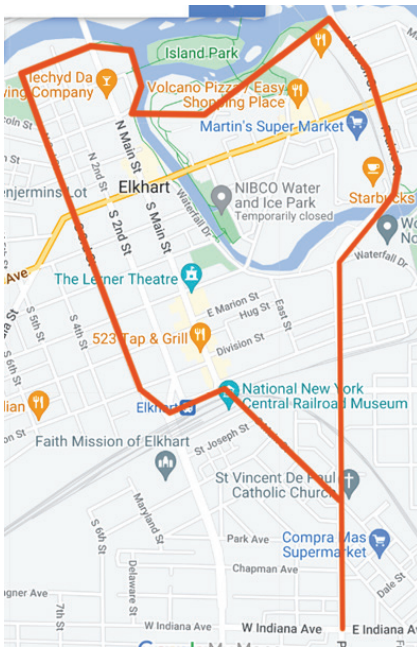


# GATEWAY MILE LOAN FUND

## WHAT IS IT?

Many times, small businesses have difficulty securing the funding needed to establish a new business or renovate an existing one. The Gateway Mile Loan Fund was established in 2017 to help businesses wanting to own or expand a business in downtown Elkhart. Through this loan program, local financial institutions are working together to offer capital to people who are working to open or expand a business in downtown Elkhart.



## WHAT CAN THE MONEY BE USED FOR?

Loan dollars can be used for:

- New Construction
- Business Expansion
- New Equipment
- Building Rehabilitation

## LOCATION BOUNDARIES

North Boundary: Main Street Bridge

South Boundary: Indiana Avenue

West Boundary: Third Street

East Boundary: Prairie Street to  
Johnson St. Bridge

## LOAN INFORMATION

### Up to \$50K small business loan

- Max term 5 years
- Max amortization 7 years
- Prime + 2%
- Up to 90% loan-to-value or cost
- Fees = 1% of loan

### Up to \$200K First Mortgage Real Estate

- Max term 5 years
- Max amortization 20 years
- Prime + 1%
- Up to 90% appraised value
- Fees = 1% of loan plus due diligence costs (which can be rolled into the amount of loan)
- 12 months interest only for projects involving major renovation

For More Information, visit  
[elkhart.org](http://elkhart.org)

Or Contact:  
**Steve C. Watts**  
Administrator  
Gateway Mile Loan Fund  
[swatts@elkhart.org](mailto:swatts@elkhart.org)  
574-293-1531 x 135

## REQUIREMENTS TO APPLY

- Must have a business plan to apply
- Must have been denied a loan by a financial institution (bank or credit union)
- Must have a minimum 600 credit score
- If your credit score is below 600 a referral to a credit recovery program given

A Partnership Of

