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Cheviot Offers Micro-Loan Program for Businesses in Partnership with First Financial Bank

The purpose of the Micro-Loan Program is to provide loans to start-up businesses and existing small businesses in the City of Cheviot to support economic development efforts. The Program is oriented to businesses that may not qualify for traditional bank business loan financing due to loan size or other terms. Businesses with annual revenues of \$500,000 or less, or 10 or fewer employees qualify to apply for a Micro-Loan. As all loans will be privately made, employees and elected officials of the City of Cheviot are eligible to apply for Micro-Loan funds.

First Financial Bank is partnering with the City of Cheviot to provide a revolving loan fund of \$100,000 available to qualifying businesses within the City. Since this is a revolving fund, principal that is paid on the loan will go back into the loan fund to keep it operating.

Terms of the Micro-Loans:

- a. Loan amount up to \$10,000 per borrower.
- b. Funds will carry a variable interest rate tied to prime (P+2%, currently at 5 %).
- c. Repayment period of 48 months.
- d. Minimum monthly payment of \$250 or 3% of outstanding balance, whichever is greater.
- e. Borrower will have up to six months from the date of acceptance within which to borrow the funds.
- f. Borrower is limited to one outstanding Micro-Loan at any time. Once the loan has been repaid, borrower may make application for another loan.

All applicants must complete an application that is available through First Financial Bank. The Business Banking Department of First Financial Bank evaluates the application and makes the final decision on approval or denial of the application.

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