

FUNDING RESOURCE

RESOURCE: ACCION Green Business

TYPE: Green Loan

WEBSITE: <http://www.accionusa.org/home/small-business-loans/green-business-resources/green-business-loans.aspx>

CONTACT: call 1-866-245-0783


E-mail: loans@accionusa.org.

OVERVIEW: **If you have an existing business that provides green products or services and have what it takes to grow, an Accion Green Business Loan can help.** We bring 20 years of lending experience to our green business loan program and will work with you one-on-one to help you reach your eco-friendly business goals.

- **Get the money you need** to renovate, start providing new products or services, increase working capital, and more!
- We specialize in working with weatherization contractors, green restaurants, alternative transportation providers, and other types of eco-friendly businesses

APPLICATION PROCESS:

LOAN TERMS, FEES AND INTEREST RATES:

	New York	Massachusetts
Interest Rates	 SBA interest rates: 8.99% annually	Range from 8.99% to 15.99% annually
Loan Amounts & Terms	Loan Amounts up to \$35,000 and terms up to 60 months	Loan Amounts up to \$50,000 and terms up to 60 months
Fees	A \$100 closing cost and a \$30 application fee will be financed into your loan	A closing cost of 3% to 5% (minimum of \$100) a \$30 application fee will be financed into your loan

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BASIC LOAN REQUIREMENTS

- Reduced interest rate eligibility determined by Accion, generally, your business must specialize in providing green products or services, or be eco-friendly in nature
- Credit score of 525 or higher
- Less than \$3,000 in past due debt
- No bankruptcies or late payments on your rent/mortgage in the past 12 months; no foreclosures in the past 24 months
- No late payments on your rent or mortgage in the past 12 months
- Sufficient cash flow to comfortably support monthly loan payments
- You must own fewer than four (4) properties
- Additional security may be required depending on strength of application.

Start-up business requirements

- 6 or more months in operation: must show 6 or more months of business revenue
- Must provide a qualified cosigner
- If the business is not yet profitable, a borrower must have external income that is fully able to support the loan. If this income is spousal income, the spouse must sign on the loan.
- Provide a market study and 12 months of projected financials (or a business plan)
- All required licenses