

# State Small Business CREDIT INITIATIVE

The State Small Business Credit Initiative (SSBCI) is a *Federal program* administered by the Department of the Treasury that was funded with **\$1.5 billion to strengthen state programs that support private financing** to small businesses. In conjunction with leveraged private financing, the SSBCI is expected to help spur up to **\$15 billion in lending to small businesses that are not getting the loans or investments** they need to expand & create jobs.

Guam was allocated a total of **\$13,168,350** under the SSBCI program. The funds were allocated specifically to the Guam Economic Development Authority (GEDA) to be used for a Loan Guarantee Program.

*The goal for Guam* is to **increase the availability of funds** to spur **entrepreneurship** in the community, creating new start-up businesses and to expand existing ones that will result in more job **opportunities** and added **goods and services** offered to the people of Guam.

## THE PROCESS

GEDA has established a partnership with banks and credit unions to administer loan funds through the Loan Guarantee Program. Participating banks & credit unions will process loan applications using their individual underwriting process & then enroll these into the SSBCI program.

## ELIGIBILITY & PURPOSE

Loan funds can be used for business operations including start-up costs, working capital, business expansion, franchise fees, equipment, inventory, & the purchase, construction, renovation or improvements of an eligible place of business.

## LOAN GUARANTEE PROGRAM

This program is meant to encourage banks to make small business loans that are not traditionally bankable.

The program provides a lender with the necessary security, in the form of a guarantee, for the lender to approve a loan or line-of-credit it might normally disapprove.

GEDA will guarantee up to 75% of a loan, not to exceed \$500,000 for a period not to exceed seven (7) years.

## PARTICIPATING LENDERS



### Bank of Guam

Janine Eustaquio, (671) 472-5349



### Bank Pacific

Byron Evaristo, (671) 479-1179



### Community First

Michael Finona, (671) 472-8210



### Pacific Islands Development Bank

Christopher Cruz, (671) 477-0053

## PARTNERS

UOG, Pacific Center for Economic Initiatives  
UOG, Small Business Development Center  
U.S. Small Business Administration  
Guam Chamber of Commerce

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