

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

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PARTNERS

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UOG, Small Business Development Center
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