

LET US BE YOUR

BUSINESS BOOSTER



BASIC LOAN REQUIREMENTS

- Applicant participation: 10% to 25% of funds needed for the project.
- Collateral generally needs to equal 100% of loan amount.
- Business net profit must provide debt coverage of at least 110% of the loan amount.
- Assignments of insurance policies as appropriate.
- Review of personal credit history and personal financial situation.
- Business performance/forecasting of profit and loss analyzed.
- One job created or retained per \$25,000 in loan funds is the loan portfolio goal.
- Leverages a minimum of \$1 for every \$1 of loan funding received.
- Personal guarantees of principals with 20% ownership .
- Project is located in and benefits residents living in Clackamas, Hood River or Wasco Counties.



BASIC TERMS

- Interest Rate and Fees: Interest rates range currently between 7.5% and 11%. Loan fee of 1.5%. Competitive loan costs. Currently no application fee!
- Loan Amount: Loans generally range from \$5,000 to \$200,000. Larger loans are possible.
- Eligible Businesses: Almost any legal business including sole proprietorship, LLCs, Corporations, and partnerships can apply. We support start-ups, established businesses, and businesses from most sectors.
- Other: MHEA is a gap funder, working in partnership with financial institutions or when they are unable to provide financing. We can accept a wide variety of collateral and can be in a secondary position as a lien holder.

Our staff is here to help you be successful!
Contact us today: 541-296-2266, loanapplication@mcedd.org.

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WHO WE ARE?

Mount Hood Economic Alliance provides gap financing loans for businesses in Clackamas, Hood River and Wasco Counties. We are there to help when a business can't find funding, or enough funding, from a traditional bank.


WHAT WE DO?

Mount Hood Economic Alliance provides loans to invest in projects that create jobs and leverage additional investment. Applicants may be U.S. citizens, those with an Individual Taxpayer Identification Number (ITIN), Deferred Action for Childhood Arrivals (DACA), or a Visa.

FOR MORE INFO

 541-296-2266

 loanapplication@mcedd.org

 mhoodea.org



SUCCESS STORY: GRIT MMA

GRIT (an acronym that stands for Grueling Resolve and Innovative Techniques) is a mixed martial arts studio in Milwaukie, OR for MMA competitors and fitness enthusiasts at all levels. Owners Carson and Haili Frei envisioned a business that would be more than just a gym offering workout space and that would allow them to share their passion for martial arts with the community. Mount Hood Economic Alliance stepped in to support their dream with financing to cover the purchase cost of the gym's equipment.

Guided by Carson's 14 years of coaching and professional fighting experience, GRIT is developing athletes with goals that range from fitness fulfillment to fight competitions. Carson offers group martial arts classes as well as one on one mentoring, and Haili rounds out the gym's programming with cardio kickboxing classes. Learn more about the business at gritmallc.com.

