

Webster Business Improvement District Member Loan Program

A loan program designed to help Webster BID members with short term financial assistance for equipment, store fixture, signage, site embellishments or seasonal inventory needs. The loans are interest free and are repayable over either 6 or 12 months. Loans of \$500 or less are repaid in 6 equal payments, \$501 to \$1000 loans are repaid in 12 equal payments.

We are starting with a loan fund of \$5000 so in the beginning loans will be limited to \$1000 or less. The application is a simple one page questionnaire concerned mainly with your need for the loan and the impact on your business.

Process:

Loan applications are due on the second thursday of the month, decisions on loans will be made on the third thursday of the month and fund disbursements will be made the first week of the next month. All monthly payments are due on the 10th of the month and begin on the 10th of the month immediately follow your disbursement. Moneys received from monthly payments will be immediately put back into the fund to be redistributed to other members. (If your application is not approved, it may not be for credit reasons or need but rather funds may not be available at that time and your application may then be processed the next month, or when funds become available).

At the time of the application the applicant must supply a personal or business credit report dated with 60 days of the application. (Individual report are often available at no cost on the internet)

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