

SPRINGFIELD SMALL BUSINESS LOAN PROGRAM

Financing to help your business recover from the pandemic and adapt to the new economy

Common Capital offers sensible financing to small businesses that can't get a loan from a bank. We help small businesses avoid the harmful high interest rates charged by online lenders.

Does your business need to buy personal protective equipment? Modify its physical space? Expand its products or services? Add or improve its online presence and sales capabilities? Loans are available for all of these, and more!

Eligibility for the Springfield Small Business Loan Program

To be eligible for a loan from this program, businesses must be located in a City of Springfield neighborhood that qualifies as low- to moderate-income (many Springfield neighborhoods qualify; contact us for details). Priority given to businesses that:

- Are owned by women and/or people who are minorities
- Have less than \$750,000 in annual revenue
- Demonstrate significant neighborhood benefit

Loan Terms

- Amounts from \$1,000 to \$300,000
- Term typically up to 5 years; longer terms may be available
- Collateral required if available
- Interest rates are higher than banks and lower than credit cards; currently between 8.25% and 10.0%
- **Lower interest rates, flexible repayment terms, and partial loan forgiveness may be available on a case-by-case basis (determined during loan underwriting)**

How to Apply

Download application at commoncapitalma.org/get-a-loan/common-capital-loans. You may also email us at kgaughan@commoncapitalma.org or call (413) 233-1680.

Other Cities and Towns

Common Capital helps businesses in all four Western Massachusetts counties. Apply today!

This program and the preparation of this document were aided by the City of Springfield Office of Community Development through Federal financial assistance from the Department of Housing & Urban Development under the provisions of Title I of the Housing & Community Development Act of 1974 as amended.