



# Chilkoot Indian Association



The Micro-Loan Program is designed to provide low cost loans to members the community who wish to start up or expand a business, redevelop a vacant business, business and job retention, modernization or rehabilitation of existing facilities, and utilization of new technologies.

## **LOAN INFORMATION**

- Loans available up to \$10,000
- Fixed interest rate of 8%
- Loan terms up to 60 months
- Minimum monthly payment \$150
- Collateral not required

## **ELIGIBLE USES OF THE MICRO-LOAN**

- Start-up
- Machinery and equipment
- Enhancement and improvements
- Inventory
- Relocation
- Business acquisition

## **CREDIT & ELIGIBILITY REQUIREMENTS**

- Applicant must be of low to moderate income
- Applicant must be at least 18 years of age and a local Haines resident

- Applicant should have a satisfactory credit history and the ability to repay the loan
- Loan must be for applicant's business benefit

## **FREE SERVICES**

- Business plan development
- Accounting with QuickBooks
- Help with required permitting and environmental issues

## **FREQUENTLY ASKED QUESTIONS**

1. What is a Micro-Loan and how is it different from a regular loan?

A Micro-Loan is a small loan made by Chilkoot Indian Association to help stimulate economic development in the community of Haines. Micro-loans are usually smaller than regular consumer loans that a typical bank would make, and usually have a lower interest rate. Our program has an 8% fixed interest rate for all loans we provided.

2. Since I am a Tribal member, am I guaranteed a loan from the Micro-loan program?

As a Tribal member, you are eligible to apply for a low interest micro-loan for your business; however, you must submit an application and qualify for the program.

3. Does the Micro-loan program allow loan requests for refinancing, debt consolidation or mortgage closing costs?

Only on approved business matters.

4. I am not a Tribal Member, can I apply for a loan from the Micro-Loan Program?

Yes as a member of the Haines Community you are eligible for the program.

5. How can I get an application?

There is one way to receive an application, in person at the Chilkoot Indian Association office. To schedule an appointment:

Phone 907-766-2323 1:30-4:30

Email [micorloans@chilkoot-nsn.gov](mailto:micorloans@chilkoot-nsn.gov)

6. How will applications be processed?

Applications will be reviewed for completeness and eligibility with regard to the program requirements. Incomplete applications will not be processed until all necessary information is received. Next, all complete applications will be date and time stamped and handed off directly to the Loan Administration Team for review. Complete applications will be processed in the order received of the date and time stamp.

7. How fast can loans be approved and funds disbursed?

Complete applications are reviewed by the Loan Administration Team on the second Tuesday of every month. Once an application has been approved, notification will be made to the applicant. Documents can be signed and funds can be disbursed usually within 10 business days.