



Women's Business Enterprise Loan Program

Overview

This loan program is designed to stimulate the growth of existing women-owned businesses by providing loans at market rate or below market rate interest (currently up to 3%). The minimum loan amount is \$45,000 up to a maximum of \$500,000. Loans will be repaid within 10 years for equipment and machinery and 15 years for owner-occupied real estate.

Eligible Businesses

Eligible businesses must be 51% ownership and control by women or be certified by the Minority Business Development Division as a Women-owned Business Enterprise (WBE). The Ohio Department of Development (Development) recommends WBE certification, but it is not required to apply for a loan. Women's Business Enterprise National Council (WBENC) certification also is accepted. Businesses must be current on federal, state, and local taxes and current on private or publicly financed loans. Businesses also cannot have defaulted on any previous financial assistance provided by Development.

Ineligible Businesses

Ineligible businesses include but are not limited to investment real estate, lending and leasing businesses, multi-level marketing, adult entertainment, gambling, bars, furniture and appliance rental, and check cashing.

Uses of Funds

Loan proceeds may be used for machinery and equipment purchases, leasehold improvements, renovations, real estate purchases, and refinancing of debt under certain circumstances.

Loan proceeds may not be used for:

- Inventory
- Operating capital, rolling stock, repaying delinquent state or federal taxes
- Financing residential property or investment property
- Financing a change of ownership
- Reimbursing funds owed to an owner, partner, or shareholder
- Financing a non-business purpose
- Loans also may not be used for bed and breakfast establishments

Application Process

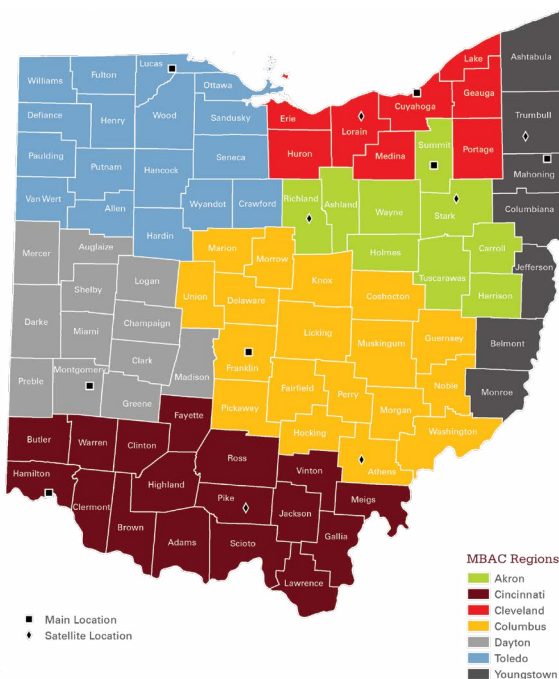
Information about the loans, including program guidelines and fact sheets, can be found online at Minority.Ohio.Gov. The first step is to complete the preliminary eligibility information form. After that is submitted, you will be contacted for an eligibility interview with our staff, or you will be referred to your area Minority Business Assistance Center for help with state certification. To start the application process, [click here](#). Once the application is reviewed by MBDD staff, it is submitted to the Minority Development Finance Advisory Board for approval recommendation.



Approved applicants must have OH|ID registration and an Ohio Supplier ID so that loan proceeds can be disbursed electronically.

More Information

For more information, including program guidelines, visit Minority.Ohio.Gov. Business advisors at our **Minority Business Assistance Centers** across the state can help businesses with the application process. To find a center near you, [click here](#). Minority Business Development Division staff also can assist businesses. Email MinorityBizFinance@Development.Ohio.Gov.



Questions? Email MinorityBizFinance@Development.Ohio.gov