



LOUISIANA RECOVERY AUTHORITY
"LRA"
Micro Loan Products Summary

A Shared Initiative, Inc. – ASII Micro Loans Fund is intended to target small businesses that have been unable to access or obtain financing from other sources.

- Loan Type:** Unsecured or Secured Term Loans and Lines of Credit
- Use of Funds:** Equipment, Operating Expense, Inventory, & refinance of business related debt
- Loans Sizes:** Amount ranges from \$5,000 up to a maximum of \$250,000
- Terms:** Up to 7 years
- Interest Rates:** Currently 8% Fixed, however, rates may vary with credit score
- Fees:** No application or closing fees
- Personal Guarantee:** Required for all owners with $\geq 20\%$ interest
- Eligible Parishes:** Businesses located in the 20 affected parishes of the originally BRGL Program: (Calcasieu, Cameron, Jefferson, Orleans, Plaquemines, St. Bernard, St. Tammany, Vermillion, Acadia, Allen, Iberia, Beauregard, Jefferson Davis, Lafourche, St. John the Baptist, St. Mary, Tangipahoa, Terrebonne, and Washington)
- Ineligible Uses:** Payment of any tax arranges, government fines or penalties, political, religious or exclusive gaming activity, buying out of stockholder or equity holder in a business, buying out or reimbursing any family member, and any activity which is illegal.
- How to Apply:** To ensure the application process goes smoothly, we need to collect detailed information about the owners and business. Please click the "Contact Us" tab. Complete the Request for Information form and click "Submit". A representative will contact you as soon as possible.

For a more immediate response, please contact us at 504-733-7274.