



# WEST LOUISVILLE Small Business Initiative

To generate more job and wealth creation opportunities in the nine neighborhoods of west Louisville, Louisville Forward's West Louisville Small Business Initiative provides new, innovative services and support for entrepreneurs and small businesses which are located in west Louisville.



## BUSINESS SERVICES

- **Mentoring** – Louisville Forward and Louisville Independent Business Alliance (LIBA) are partnering to pair experienced entrepreneurs and other professionals with west Louisville small business experience to provide counseling on business ownership. These mentors will provide information about business start-up issues, ongoing operations and scalability.
- **Training Opportunities** – Louisville Metro Department of Community Services, in partnership with Louisville Forward, offers *Exploring Entrepreneurship*, a one-hour workshop introducing self-employment, and *Power Up*, a seven-week class about starting a business and writing a business plan.
- **Financial Literacy Open House** – Louisville Forward and the Department of Community Services host an Open House twice annually with other financial resource and capital access providers who offer lending programs to small business owners.
- **Ongoing Support** – Small businesses will become part of a new customer management system that connects them to other small business service providers, such as Small Business Development Center and Small Business Administration, to keep in touch, and to follow up with the business owner for next steps.

## FINANCIAL ASSISTANCE

- **Business Accelerator Loan Program** – New loan program, up to \$50,000, five-year term, with no collateral requirements. See reverse side for more information.

## WORKFORCE DEVELOPMENT

- **Training Programs** – Louisville Forward connects small business owners with training programs that meet their needs, specifically for food and retail services. Training can include soft skills and job-specific skills.





## BUSINESS ACCELERATOR LOAN PROGRAM

- Available for small business owners in the nine neighborhoods of west Louisville (Algonquin, California, Chickasaw, Park DuValle, Park Hill, Parkland, Portland, Russell, Shawnee).
- Up to \$50,000.
- Five (5) year repayment terms. Borrower may request up to one (1) year of interest-only payments during the first year of the life of the loan.
- No collateral required – Project will be evaluated on credit, experience, business idea and feasibility. Applicant who owns at least 20% of the business will be asked to personally guarantee the loan.
- Repayment forgiveness – A business in good standing is eligible for forgiveness of the last three payments of its loan. If extra principal payments have been made during the life of the loan, or payoff was made early, the benefit will be equal to three regular payments (up to \$2,000).
- Interest rate is 12% (equivalency of 7% with incentives).
- Funds can be used only to start or expand business.
- Loan recipients must meet with resource partner during first year of operation. (Louisville Forward will assist in pairing you with a partner and other support services.)
- To qualify:
  - Applicants should be prepared to submit a business plan, loan application, personal financial statement and any other information related to the loan that supports the application.
  - This loan application will consider applicant's previous two years of tax income statements.
  - Applicant will need to supply a letter from a banking institution refusing a loan.
  - Applications must be approved by the METCO Board.



For more information, please call us at 502.574.4140.  
[www.louisvilleky.gov/louisvilleforward](http://www.louisvilleky.gov/louisvilleforward)

*Live. Work. Create. Innovate.*