

MARIETTA GROWTH FUND

WHAT IS THE MARIETTA GROWTH FUND?

It's a helping hand that provides gap financing to qualified Marietta businesses, by supplementing traditional commercial loans or other financial resources with additional funds for new business or expansion.

The Fund provides affordable financing when traditional commercial loans and other financial resources are insufficient to capitalize the business. Goals of the Fund are to encourage business revitalization and employment opportunities for low-to-moderate income individuals residing within the City of Marietta, Georgia. The Marietta Growth Fund empowers individuals to better their lives through entrepreneurship and increased personal income.

AS AN ENTREPRENEUR, IF YOU BELIEVE YOUR BUSINESS MAY BE AN APPROPRIATE CANDIDATE FOR PARTNERSHIP WITH THE MARIETTA GROWTH FUND, PLEASE CONTACT US RIGHT AWAY.

STAFF SUPPORT

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WWW.MARIETTAGA.GOV



A Gap-Financing Tool
for New and Expanding
Businesses Located in the
City of Marietta, GA

*Managed Through The
Department of Development Services
Economic Development Division*





MARIETTA GROWTH FUND

helping hand new businesses EXPANSION

HOW CAN THE MARIETTA GROWTH FUND ASSIST YOUR BUSINESS?

The Marietta Growth Fund may provide a portion of the loan to make your business loan a reality. The Fund offers small business loans at a favorable rate of interest by means of a participation agreement with local commercial banking institutions.

WHAT BUSINESS MIGHT QUALIFY FOR A LOAN?

If your business is located within the City of Marietta, Georgia, and is seeking financial loan assistance for new equipment, expansion of an existing business, façade improvements, or to start up a new business, the Marietta Growth Fund may be a valuable resource for you.

ARE THERE ANY PROGRAM REQUIREMENTS?

Job creation is important in qualifying for funding. One full-time job must be created for every \$25,000.00 of funding. At least 60% of those hired for these new positions must be low-to-moderate income individuals prior to hiring.

Business education and preparation is essential to the success of any small business. Kennesaw State University Small Business Development Center staff can provide assistance to applicants in preparation of loan packages for consideration.

HOW DO I APPLY FOR A LOAN?

Begin by contacting your local financial institution to apply for your conventional small business loan. In doing so, mention The Marietta Growth Fund and have the loan officer contact Economic Development Director, City of Marietta for the details.

WHAT IS THE INTEREST RATE?

Funds are loaned at slightly below market rates, in conjunction with other financing, to make a complete loan package affordable to the borrower.

IS THERE A MAXIMUM OR MINIMUM LOAN AMOUNT?

Applications are accepted and considered by staff on a first-come, first-served basis. An appointed Loan Review Committee reviews the applications according to program guidelines and makes a recommendation to the Mayor and Council of the City of Marietta for approval or denial.

PERMITTED USES...

- Financing for long-term fixed assets such as land, buildings, inventory, furniture, fixtures and equipment.
- Rehabilitation and leasehold improvements

PROHIBITED USES...

The Marietta Growth Fund may not be used for short-term working capital or for refinancing existing debt.

COMPLIANCE MONITORING...

Fund staff ensures compliance with program requirements and collects ongoing documentation from the borrower. In addition, Fund staff in cooperation with local commercial banking institutions and KSU Small Business Development Center, monitors the business and provides general business assistance to the borrower.

