

WHICH LOAN IS RIGHT FOR YOUR BUSINESS?

A \$250,000 Project Comparison



SBA 504

- 10-20 year term, depending on assets financed
- Takes a second collateral position behind lead lender
- Loan amount from \$100,000 to \$5 million
- No limit on project size
- *Fixed, competitive interest rate to be determined at closing



LONG
TERM
RATES

For more information, contact Loan Officer LaJena Gruis at (605) 773-3301, or lajena.gruis@state.sd.us

50% Bank
\$125,000
40% SBA 504
\$100,000
10% Equity
\$25,000
4.6% Fixed Interest*
Monthly Payment:
\$676.34 (20 Year)
Cost to Close:
\$6,000

50% Bank
\$125,000
40% MicroLOAN
\$100,000
10% Equity
\$25,000
3% Fixed Interest
Monthly Payment:
\$966 (10 Year)
Cost to Close:
\$1,500

3%
FIXED RATE

10
YEAR
TERM

- Up to a 10 year term, depending on loan size
- Takes a second collateral position behind lead lender if it is a bank or credit union
- MicroLOAN is in a shared first collateral position when the lead lender is not a bank or credit union
- Loan amount from \$1,000 to \$100,000
- Project size up to \$500,000

For more information, contact Loan Officer Charlie Van Gerpen at (605) 773-3301, or charlie.vangerpen@state.sd.us



OLD MARKET, BROOKINGS

MicroLOAN



LANKOTA, HURON

SOUTH DAKOTA

GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

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