



## Women's Business Enterprise Loan Program

### Overview

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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

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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. 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

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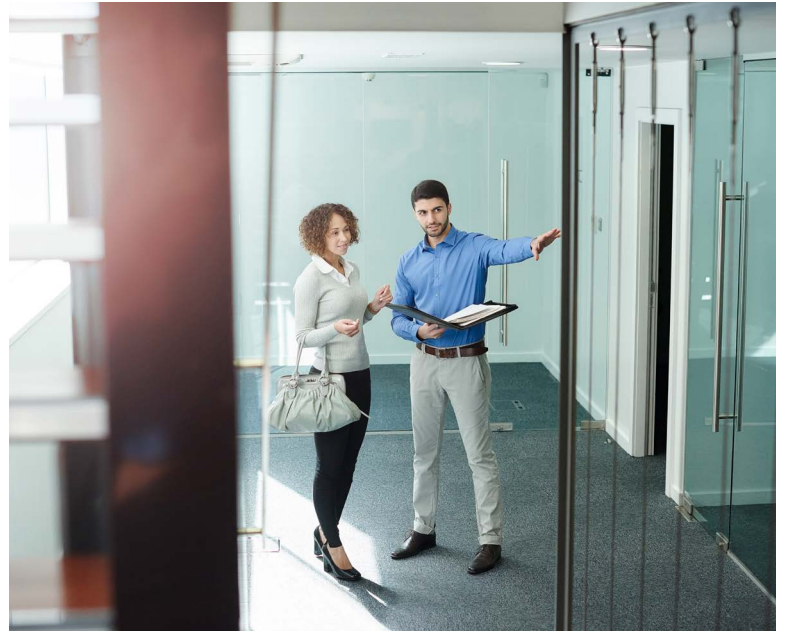
Ineligible businesses include but are not limited to investment real estate, lending and leasing businesses, multi-level marketing, adult entertainment, gambling, bars, furniture and appliance rental, and check cashing.

## Uses of Funds

Loan proceeds may be used for machinery and equipment purchases, leasehold improvements, renovations, and real estate purchases.

### Loan proceeds may not be used for:

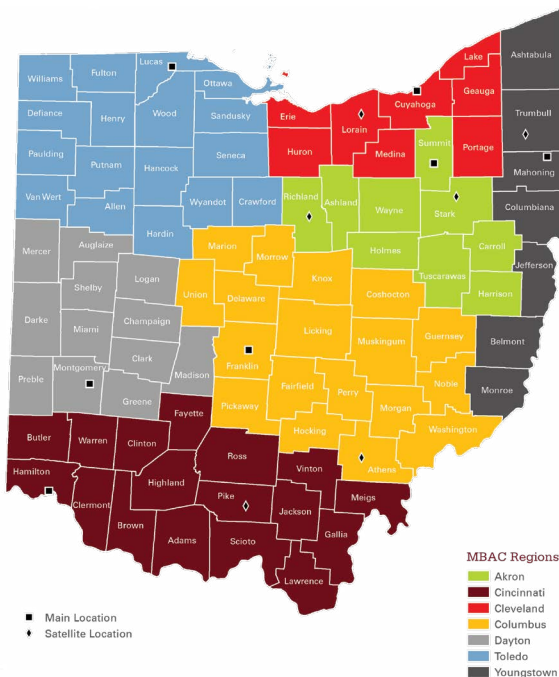
- Inventory
- Operating capital, rolling stock, repaying delinquent state or federal taxes
- Financing residential property or investment property
- Financing a change of ownership
- Reimbursing funds owed to an owner, partner, or shareholder
- Financing a non-business purpose.



## Application Process

Interested applicants should contact the MBDD staff at [MinorityBizFinance@Development.Ohio.Gov](mailto:MinorityBizFinance@Development.Ohio.Gov). Staff will schedule a preliminary interview to ensure basic eligibility before sending a link to the application portal. 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.



For more information, including program guidelines, visit [Minority.Ohio.Gov](http://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](mailto:MinorityBizFinance@Development.Ohio.Gov).

Questions? Email [MinorityBizFinance@development.ohio.gov](mailto:MinorityBizFinance@development.ohio.gov)