



Telephone (570) 628-4647

Fax (570) 628-2860

E-mail: [info@pad-co.com](mailto:info@pad-co.com)

## PADCO

One South Second Street, Pottsville, PA 17901

Tuesday, September 6, 2022

FOR IMMEDIATE RELEASE:

Pottsville Area Development Corporation announces their new PADCO Micro-Entrepreneur Operating Capital Loan Program, available September 7, 2022. There are a total of seven loans up to \$15,000 available currently. More loans may become available based on demand.

Loans may be used for operating capital expenses specific to the business including but not limited to: rent or lease (not payable to any landlord with whom you hold ownership), utilities, payroll, and inventory.

Loan funding will be at the sole discretion of the PADCO Finance and Executive Committees. Items that will be considered for loan funding will be: need for loan, order of received applications, ability to pay back loan, credit score of applicant.

The loans are for a 60-month term with a 5% interest rate. The loan will be secured by personal guarantee of any and all principals or interests of business who have 20% or more ownership. There is a \$250 application, processing, and initiation fee associated with the PADCO Micro-Entrepreneur Operating Capital Loan Program. All applicants must have an existing business within the Pottsville corporate city limits and all local, state, and federal taxes must be current (proof may be required). All applicants must be micro-entrepreneurial in that they have 10 or less full-time equivalent employees. Federal guidelines prohibit the use of loan funds for explicitly religious activities

Applications will only be accepted with all required information, documents, and signatures. All applications should be submitted to [info@pad-co.com](mailto:info@pad-co.com) starting Thursday, September 15th, 2022 at 8:00 A.M. The application period ends on Monday, October 31<sup>st</sup>, 2022.

To view the loan application in its entirety please visit [www.downtownpottsville.com](http://www.downtownpottsville.com) under the "Business Support" tab.

All questions may be emailed to [info@pad-co.com](mailto:info@pad-co.com).