

● ● ● | Morganton Small Business Loan Program

The Basics:

The City of Morganton has a competitive, low interest loan program offering between \$5,000 and \$30,000 for new or expanding small businesses in the City limits of Morganton.

Requirements:

- Business owners must show experience in similar business ventures
- Must employ people who meet HUD low to moderate-income criteria

Terms and Conditions:

- Loan is set at a 4% interest rate for five years
- If business maintains good standing and completes its business plan, 50% of the principal will be forgiven after five years

For information on Morganton's loan program contact:

Lee Anderson, Director of Development and Design Services  
 305 E. Union St., Suite A100  
 Morganton, NC 28655  
 828.438.5260

Our goal is to create jobs, increase economic opportunity and strengthen the Burke County business sector.

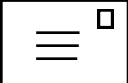
Resources, goals and additional information

Various towns and community organizations have partnered to operate these loan programs in order to stimulate and advance the business prosperity and economic welfare of our area.

Burke's Small Business Center, operated by Western Piedmont Community College, offers training, one-on-one counseling and business plan assistance for anyone currently in business or interested in starting a business. For more information visit [www.wpcc.edu](http://www.wpcc.edu) or call 828.448.6719.

VEDIC is an Equal Opportunity Lender  
Funding is received from:



**Contact:** 

To get more information on VEDIC's loan programs, fill out an application or set an interview contact:

Chuck Moseley  
 Executive Director, VEDIC  
 P.O. Box 1225  
 Valdese, NC 28690  
 828.874.6731

# Burke County Loan Programs

*Opportunity Threads*



*Root and Vine*

*To assist and grow small businesses*

● ● ● | VEDIC's Burke Business Loan Program

The Basics:

Provides a flexible source of capital to businesses looking for assistance with: acquisition of land, buildings and fixed equipment; construction of buildings; rehabilitation of buildings; and working capital among other items.



Raintree Cellars

Requirements:

- Business must be located in Burke County
- Applicants must provide matching funds
- At least one full-time position must be created or retained for every \$10k loaned
- Personal financial statement and business plan (existing businesses must present three years of profit loss statements)

Terms and Conditions:

- Length of loan is usually five years or less
- Loans usually do not exceed \$25k

● ● ● | VEDIC's Valdese Revolving Loan Program

The Basics:

Organized by the Town of Valdese, this program is designed to assist service, commercial and industrial businesses in Valdese to strengthen the Valdese business sector.

Requirements:

- Must be located in the Town of Valdese
- Application maybe be submitted by the sole proprietor or CEO
- Assistance is contingent upon firm commitments of financial participation from other sources, such as private financial institutions or private entities themselves

Terms and Conditions:

- Length of loan is usually five years or less
- Loans usually do not exceed \$25k



Arpro M-Tec

● ● ● | VEDIC's IRP Region Loan Program

The Basics:

The USDA-Rural Development Loans are for businesses in Burke, Caldwell, Catawba, Alexander and McDowell Counties. Money must be lent in areas where the population is less than 25,000.

Requirements:

- Must be a community development project
- Must create or save jobs
- Must have been turned down by two banks or lending institutions

Terms and Conditions:

- Maximum loan amount is \$250,000

