

Checklist

☐ Business and Product Description

☐ Business History

☐ Estimated number and wage of new jobs created by the AIF loan

☐ Business plan with a three (3) year financial pro forma/projection

☐ Prior three (3) year profit & loss statements and balance sheets or pro forma/projections

☐ Personal financial statement of owners/principals

☐ Proof of funding commitments from other funding and/or equity sources

☐ Resumes of owners, principals and/or key management personnel



ANGOLA Investment Fund



Fund Overview

Established in 2013, the Angola Investment Fund was launched with a \$1 million investment from the city's Major Moves initiative.



The primary goal of the AIF is to create high-wage, skilled jobs and stimulate investment in the City of Angola. Funded through loan repayments, the AIF continues to grow, offering expanded support to local businesses. With interest rates 2% below prime (minimum rate of 2%), the fund makes it easier for businesses and entrepreneurs to expand their operations.

Loan Programs

Traditional Loan Program

The Traditional Loan Program is specifically aimed at businesses involved in manufacturing, production, and processing.

Commercial & Retail Loan Program

The Commercial & Retail Loan Program is specifically designed to support commercial and retail businesses located within the City of Angola.

Entrepreneur Loan/Grant Program

The Entrepreneur Loan/Grant Program is designed to specifically assist entrepreneurs and startup businesses as they work to establish and expand their operations.

Guidelines

- Eligible industry sectors for application should primarily focus on energy, manufacturing, information technology, or scientific research.
- Evaluation criteria include strength of the business plan, historic performance, industry sector, resumes of principals, job creation, average salaries and wages, and capital investment.
- Funding requests through the AIF should typically range from a minimum of \$5,000 to a maximum of \$50,000. Investments of up to \$100,000 may be considered for high-skill, high-wage projects.
- The AIF will provide funding for no more than 50% of the total cost of any eligible project.



Contact Info



Jerry McDermid

City of Angola

jmcdermid@angola.in.gov



Isaac Lee, MBA, CEcD, MEDP

Steuben County EDC

isaac@steubenedc.com