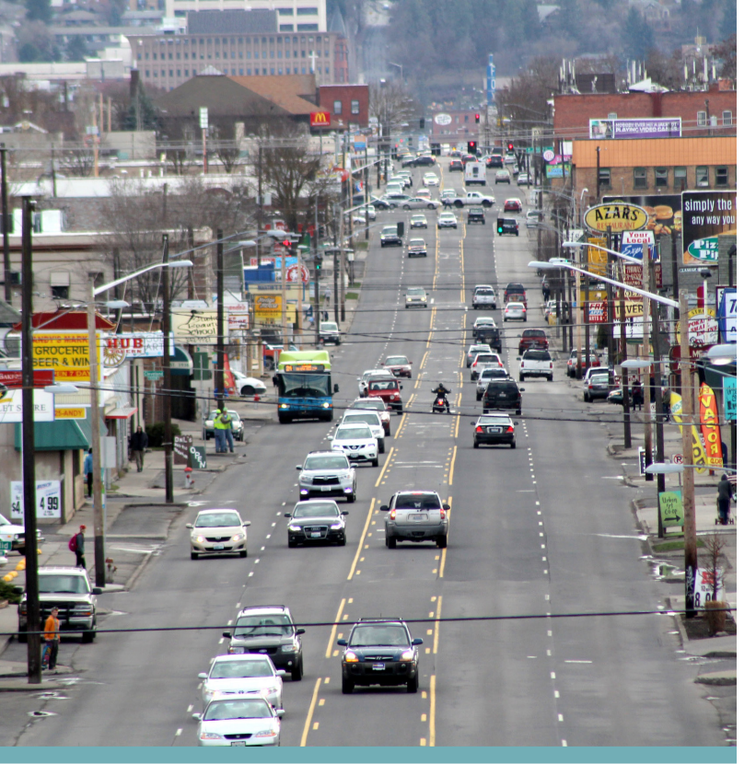

WHO CAN APPLY?

Businesses located along North Monroe between Indiana Avenue and Kiernan Avenue who have:

- Demonstrated ability to service debt
- No significant negative financial trends
- Current City of Spokane business license
- Credit score greater than 600
- Within the last 23 months, no bankruptcies, collections, write-offs, foreclosures or repossessions
- No late payments on mortgages or vehicles
- No past due child support or taxes
- Debt service coverage ratio greater than 1.2 : 1
- No cannabis-related businesses

CRAFT 3

ABOUT US

Founded in 1994, Craft3 is a regional nonprofit that makes loans in Oregon and Washington to strengthen the resilience of businesses, families and nonprofits, including those without access to traditional financing.

REACH US

Brad Ferris, Business Lender
888-231-2170 ext 117
BFerris@Craft3.org
www.Craft3.org

Oregon

Astoria | Bend | Klamath Falls | Portland

Washington

Port Angeles | Seattle | Spokane | Walla Walla

Craft3 is an equal opportunity lender, provider and employer. 02/21/18

NORTH MONROE LOAN FUND

Help for businesses impacted by construction.

CRAFT 3

FINANCING GOOD THINGS FOR PEOPLE, BUSINESSES AND COMMUNITIES

Craft3 makes loans that help communities across Oregon and Washington thrive. Our borrowers create jobs, generate wealth, strengthen families and protect the quality of our environment.

In partnership with the City of Spokane, Craft3 offers working capital loans of up to $25,000 to support your business's day-to-day operations during the North Monroe Corridor project.

The project is scheduled to start in spring 2018.

Businesses located along North Monroe between Indiana Ave. and Kiernan Ave. are eligible to apply.

NORTH MONROE LOAN FUND

The North Monroe Loan Fund provides business owners with an added level of security during upcoming construction on North Monroe Street. If your business is approved for a loan but never needs to access funds, you incur no fees or interest.

Loans have a fixed interest rate of 5.50%, which is offered in partnership with the City. The credit screening and underwriting requirements for businesses accessing the North Monroe Loan Fund are less arduous than those of a traditional lending institution. Approval decisions are issued quickly.

Businesses that are approved make interest-only payments while construction is underway and for the first three months following. There is no prepayment penalty, so the loan can be repaid at any time. Three months following completion of construction the loan balance will be fully amortized over five years.

LOAN PROCESS

1. Contact Spokane Business Lender Brad Ferris at BFerris@Craft3.org expressing interest.
2. Complete a Craft3 Business Loan Application.
3. Receive a decision within 10 business days of submitting a completed application.
4. Close your loan and, if needed, receive funding.

NOTE: The loan application will require you to submit documents including:

- *current balance sheet, profit & loss statement and business debt schedule*
- *two years of tax returns and personal financial statement for all owners with 20% or more ownership*
- *two years of business tax returns*
- *organizational documents*

The deadline to apply is June 30, 2018.

Brad Ferris, Business Lender | BFerris@Craft3.org | 888-231-2170 ext 117 | www.Craft3.org