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FOR IMMEDIATE RELEASE

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Cedar Rapids Partners Launch Microloan Program for Small Business

CEDAR RAPIDS, IA, September 15, 2015 – Today Cedar Rapids City leaders held a kickoff event to officially launch a new program designed to provide needed funding for small business entrepreneurs in our community. The new MICRO program, which will offer small “micro loans” between \$1,000 and \$10,000, is designed to help kick start new business opportunities in the community and give existing businesses a boost. The City of Cedar Rapids has partnered with the Cedar Rapids library, East Central Iowa Council of Governments (ECICOG), SCORE, the Small Business Development Center (SBDC), and the Greater Cedar Rapids Community Foundation to provide support and administration of the funds.

“Cedar Rapids already has a great support network in place for small business and entrepreneurial assistance,” said Jasmine Almoayed, Cedar Rapids Economic Development Liaison. “Our hope is by adding the MICRO program to the toolkit of existing resources we will open up the door to a new segment of potential business owners and help broaden the scope of the types of businesses we see operating throughout the City.”

Existing and potential business owner who are interested in learning more about the program can visit the Cedar Rapids Library to get started. The library will have dedicated staff available to provide assistance with market research, creating business plans and other business resources. They can also direct applicants to participating partner organizations based on their individual needs.

ECICOG will administer the loan, which is available through funds from the City of Cedar Rapids as well as private partners.

For more information, contact Robyn Jacobson at 319-365-9941, ext. 134 or robyn.jacobson@ecicog.org or visit www.ecicog.org.