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| CONTACT INFORMATION | |
| Organization Name | LA FUERZA UNIDA COMMUNITY DEVELOPMENT CORPORATION |
| Program Name, | Community Development Loan Fund |
| Staff Contact | Mr. David E. Boone, Executive Vice President |
| Street 1 | 34 Muttontown Lane |
| Street 2 | Suite 203 |
| City | East Norwich |
| State/Zip | NY, 11732 |
| Phone # | 516-759-0788 |
| Fax # | 516-759-3465 |
| Email | |
| Website | lafuerzacdc.org |
| ORGANIZATION DESCRIPTION | La Fuerza Unida Community Development Corporation (La Fuerza CDC) is a certified CDFI established in 2003; it began lending activities in 2004. La Fuerza CDC promotes economic revitalization through the provision of micro loans, entrepreneurial training, technical assistance, and linkages with other community partners to underserved minority business owners, entrepreneurs and low-income Hispanics, African American, women, immigrants, refugees and other disadvantaged persons in Long Island, NY. La Fuerza CDC also provides pre- and post-loan small business development services. |
| COUNTIES SERVED BY FINANCING PROGRAMS | Nassau, Suffolk |
| LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.) | For-profit business located within Nassau or Suffolk Counties. Eligible borrower entities may include the following: Private Corporations, Individuals Doing Business As, Limited Liability Partnerships, or Limited Liability Companies. Priority is given to applicants that are woman or minority owned businesses and those that create new jobs. Loan proceeds may be used for any legitimate business purpose, including but not limited to: Accounts receivable and bridge financing; Business leasehold improvements or property renovations; Working capital; Equipment; Inventory; Financing fees for debt from La Fuerza CDC or other lenders. |
| SERVE PRE-STARTUPS? | Yes |
| SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)? | Yes |
| SERVE OPERATING BUSINESSES? | Yes |
| LOAN AMOUNTS | \$2,500 minimum; \$25,000 maximum |
| INTEREST RATES | Based on the current interest rate environment up to 10%. |
| FEES | Loan fees are 6% of the initial principal. Fees are payable a closing and can be financed as part of the La Fuerza CDC loan |
| # OF LOANS MADE IN PREVIOUS CALENDAR YEAR | 5 |
| TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR | \$68,500 |
| IS THE ORGANIZATION A CDFI? | Yes |
| OTHER SERVICES AVAILABLE | One-to-one technical assistance, business development workshops and seminars. |