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| CONTACT INFORMATION | |
| Organization Name | BOC Capital Corp. |
| Program Name, | Micro Loan Program |
| Staff Contact | Rodney Santiago, Manager of Lending Services |
| Street 1 | 85 South Oxford Street, 2nd Floor |
| Street 2 | |
| City | Brooklyn |
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| Website | www.bocnet.org |
| ORGANIZATION DESCRIPTION | BOC Capital Corp., an affiliate of the Business Outreach Center (BOC) Network, is a not-for-profit Community Development Financial Institution (CDFI), SBA 7m Micro lender, SBA Community Advantage 7a lender, and a certified Community Development Entity (CDE) dedicated to providing microenterprise financing, with a special focus on small-business, women, minority and immigrant entrepreneurs. |
| COUNTIES SERVED BY FINANCING PROGRAMS | Five boroughs of New York City (Bronx, Kings, Queens, NY, Richmond) |
| LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.) | Small business throughout the NYC Metropolitan Area are eligible for loans for working capital, machinery & equipment, leasehold improvements, energy efficiency, and for contract mobilization/production. BOC Capital utilizes a two-step application process; The initial step involves completing an application with signature and ID. The applicant will then receive a required document list and needed technical assistance. The second stage involves providing the support documents requested including historical financial information (i.e. tax returns and bank statements), business documents and cash flow projections. |
| SERVE PRE-STARTUPS? | Yes |
| SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)? | Yes |
| SERVE OPERATING BUSINESSES? | Yes |
| LOAN AMOUNTS | \$500 - \$150,000 |
| INTEREST RATES | 6-10.5% |
| FEES | Origination fee: 2% |
| # OF LOANS MADE IN PREVIOUS CALENDAR YEAR | 104 |
| TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR | \$2.4mm |
| IS THE ORGANIZATION A CDFI? | Yes |
| OTHER SERVICES AVAILABLE | Credit and financial management counseling |