

**Cherokee Nation Economic Development Trust Authority
Commercial Loan Programs**

The Commercial loan program exists to enhance and secure the financial well-being of Cherokee people, businesses and communities.

Qualifications

Micro Business Loan – Citizens of any federally recognized Indian tribes whose household income is not more than 80% of the median income. The business must be micro or early stage (5 or fewer employees). Both the borrower and the business must be located within the 14 counties which in whole or in part make up the Cherokee Nation jurisdiction. Borrowers 13-18 must have legal aged applicant co-sign on the loan. Loan purposes vary.

Business Loan – Citizens of any federally recognized Indian tribes which both the business and residence is within the 14 counties which in whole or in part make up the Cherokee Nation jurisdiction. Loan purposes vary.

IRP Loans – US Citizens who reside within the 14 counties which in whole or in part make up the Cherokee Nation jurisdiction; additionally, the business must be located within a USDA designated rural area. Loan purposes vary but cannot be used for agriculture, passive income, tourism, gambling or anything else against the IRP regulations.

**LOAN TERMS as of 05/04/2022
Prime Currently 4.0%**

	Loan Size	Loan Term (based on conservative remaining life of collateral and cash flow)	Collateral	Interest Rate*	Closing Fees
Micro	\$100 to \$25,000	Up to 15 years	Equipment or other property purchased with proceeds of the loan, or personal assets owned by the applicant	Prime, fixed	2% of loan
Business	\$100 to \$500,000	Up to 15 years	Real or personal property; Equipment or other property purchased with proceeds of the loan, or personal assets owned by the applicant	Prime + 1-3% depending on loan rating** at time of closing; 1-3 yrs fixed thereafter reset annually	2% of loan
IRP	\$100 to \$250,000	Up to 15 years	Real or personal property; Equipment or other property purchased with proceeds of the loan, or personal assets owned by the applicant	Prime + 1-3% depending on loan rating** at time of closing; 1-3 yrs fixed thereafter reset annually	2% of loan

*all interest rates are based upon the New York Prime Lending Rate, as stated in the Wall Street Journal on the date of closing

**loan rating is contingent upon client's collateral coverage, credit history, cash flow stability, equity investment and business qualifications