

**Susan Bell**

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## Press Release

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### **Microloans Available for Alaska Businesses**

(Juneau, AK) – Alaskans interested in starting or growing a small business will soon have a new source of business financing through the Alaska Microloan Revolving Loan Fund (AMRLF). The Division of Economic Development will begin accepting loan applications for the new fund on November 5, 2012.

The AMRLF provides short term loans to Alaska businesses for working capital; purchasing machinery, equipment, and inventory; and, leasehold improvements.

"We are pleased this financing option will encourage entrepreneurs to capitalize on their ideas and ingenuity to create job opportunities," said Susan Bell, Commissioner for the Department of Commerce, Community, and Economic Development.

Loans are available up to \$35,000 for individuals or \$70,000 for two or more people, with a maximum loan term of six years. The new loan fund is the result of House Bill 121 that passed in the final session of the 27th Legislature.

Applications and specific program information for all loan programs will be available on November 5, 2012 on the Division of Economic Development's website at [www.commerce.alaska.gov/ded/fin](http://www.commerce.alaska.gov/ded/fin) or by contacting a loan officer at 1-800-478-LOAN(5626). Email inquiries can be sent to [financing@alaska.gov](mailto:financing@alaska.gov).

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