



New Orleans BioFund

Innovative Loan and Technical Assistance Loan Fund

Information Sheet

PROGRAM DESCRIPTION AND OBJECTIVES

The New Orleans BioInnovation Fund (NOBF) will provide \$2.55 million in low-cost loans to support businesses in Parishes impacted by Hurricanes Katrina and Rita. These loans will contribute to the growth and revitalization of the region by encouraging investment, diversifying the economy, and extending credit to local businesses.

PROGRAM DETAILS

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| 1) Loan Eligibility | Loan applicants must meet all of the following requirements: <ul style="list-style-type: none">○ Currently have less than 100 full-time employees (FTE)○ Currently have more than \$75,000 Adjusted Gross Revenue or Seed Capital (prorated for businesses in operation less than 1 year)○ Agree to create a minimum of 1 new full-time employee (FTE)○ Currently in operation or intend to be in operation |
| 2) Loan Amounts | \$50,000 to \$250,000 |
| 3) Interest Rate/Term | Rates and terms vary based upon specific request and credit risk profile. No Prepayment Penalties. |
| 4) Collateral/Guar. | All loans must be secured by collateral and require a personal guarantee. |
| 5) Eligible Loan Uses | To purchase either <ol style="list-style-type: none">1. Sales inventory or2. Equipment |
| 6) Ineligible uses | All of the following are ineligible use of loan funds: <ul style="list-style-type: none">○ To refinance any and all debts of business○ To pay tax arrearages, government fines or penalties○ To benefit any political or religious activity○ To buyout any equity holder in the business○ To pay operating expenses |
| 7) Geographic Scope | Business must have an established presence in a Parish impacted by Katrina/Rita |
| 8) Eligible Parishes | Calcasieu, Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Mary, St. Tammany, Terrebonne and Vermillion |

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