

Minority Contractor Resource Center: Program Details

Overcome barriers to growth with:

Access to capital

No-cost entrepreneur training

Help with certifications

Ongoing mentoring and professional assistance

Procurement opportunities



Capital for Construction from ECDI offers low-interest, short-term loans for African American-owned or other minority-owned construction businesses, enabling you to complete a contract, and pay off the loan when you receive payment.

Requirements

Owned by African American or other minority entrepreneur

Businesses must be owned and operated by a person who is African American, another ethnic or racial minority. *(Ask us about this program for women.)*

Loan readiness

Our loan advisors work closely with you to provide financial or other training, business planning, or any steps that are needed for your business situation.

MBE- or WBE-certified (we can assist)

Businesses must be Minority Business Enterprise (MBE) or Women Business Enterprise (WBE) certified.

Contract

Once you have taken the steps to be loan ready, you must have a signed and dated contract, including work and payment schedules.

Joint payment authorization

ECDI will work with the company you're contracting with to sign appropriate forms, stating that they will make payments to ECDI until the loan is paid in full.

Personal guarantee and LOI

You will be asked to sign a personal guarantee and letter of intent (LOI).

Licensed, insured, legal

Borrowers must meet any general state or federal requirements for legally operating.

Loan Specifics

Loan range and term

Borrow \$5,000 to \$350,000 for up to 12 months.

Allowable use of loan funds

Labor, materials and other costs related to the project.

Application and closing

Standard application process and closing fees apply. Your ECDI advisor will give you full details.

Time to loan

The loan readiness and application processes can take 2-3 weeks or more, before you receive funds.

NOT Requirements

- Property or collateral other than your signed contract
- High credit score
- Strong banking history (This program is made to level the field for those who have been underserved by traditional banks.)

**Start today and be ready to land
that game-changing contract:**

[ECDI.org/construction](https://www.ecdi.org/construction)

