

Riley County/Manhattan E-Community

Background

The Riley County/Manhattan E-Community program has been created through the Kansas Center for Entrepreneurship (dba Network Kansas) tax credit program in a cooperative effort with the Manhattan Area Chamber of Commerce. The purpose of the program is to encourage entrepreneurial activity in Riley County and distressed census tracts of Manhattan.

Who Qualifies

For profit businesses wishing to start, purchase or expand a small business in Riley County and qualified census tracts in Manhattan.

Businesses that do NOT qualify

- Non-profit organizations
- Academic Institutions
- Gambling concerns
- Adult businesses
- Passive Investments (applicant not actively involved in business)
- Lending or investing institutions
- Multilevel marketing or pyramid sales

Applicants who are not eligible

- Convicted of felony offense (within past 10 years)
- Past due on school loans
- Past due on child support payments

Use of Funds

- Purchase of an existing business
- Purchase of equipment
- Business inventory
- Purchase of real estate
- Working capital
- Existing inventory

Non qualifying use of funds

- Paying off or refinancing existing debt
- Owner's salary or draw
- Payroll taxes
- Personal vehicles
- Building renovation not tied to a specific business tenant
- Residential real estate including apartment buildings
- Passive real estate

Loan Terms

- \$5,000 minimum; \$45,000 maximum
- Interest rate and repayment terms determined at time of loan approval

Riley County/Manhattan E-Community

Application

The application must be completed in full. Incomplete application packets will not be considered. Business Plans and Financial statements must be reviewed by the Small Business Development Center prior to applying.

Note: The Small Business Development Center (SBDC) offers free business plan assistance. The SBDC office is located in the Manhattan Area Chamber of Commerce building at 501 Poyntz Ave and the SBDC office number is 785.587.9917.

Application Review

Completed Applications will be reviewed by the Financial Advisory Board and a formal interview with the E-Community Leadership team and Financial Advisory Board will be scheduled.

E-Community Funding Guidelines

The maximum amount of a loan is \$45,000 or 60% of the total loan package.

Example: \$100,000 is needed.

\$40,000 owner equity

\$24,000 NetWork KS Funding Partner

\$36,000 E-Community (60% of loan total of \$60,000)

NetWork Kansas Funding Partners

- Traditional lending
- Certified Development Companies (Frontier Financial Partners, Inc.)
- SBA Loans (504, 7a)
- Kansas Main Street Programs
- Kansas Department of Commerce Loans
- Community Foundations
- USDA Loan programs

Contact Information

Manhattan Area Chamber of Commerce

501 Poyntz Ave, Manhattan, KS 66502

785.776.8829

daryn@manhattan.org