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CHEROKEE NATION®

SSBCI LOAN PROGRAM

Expanding access to capital for native-owned businesses through the US Treasury's State Small Business Credit Initiative (SSBCI). Cherokee Nation will partner with financial institutions to leverage SSBCI loan funds at a rate of at least 1:1 by providing companion loans.



ELIGIBLE USES OF FUNDS

- Start-up costs, working capital, and franchise fees.
- Acquisition of equipment and inventory.
- Services used in producing, manufacturing, or delivering goods or services.
- Purchase, construction, renovation, or tenant improvements of an eligible place of business that is not for passive real estate investment purposes.
 - If used for construction, the business must occupy and use 60% of the property
 - If used for renovation, the business must occupy and use at least 51% of the building

LOAN TERMS

INTEREST RATE

Interest rate is currently 5% - 7% fixed up to 10 years and adjusted annually after the fixed term ends.

AMORTIZATION

Term may not exceed 15 years; however, the loan may be amortized for up to 20 years.

COLLATERAL

Collateral is required but flexible.

OTHER REQUIREMENTS

Loans funded with Cherokee Nation's SSBCI Program require at least a 1:1 match. For every \$1 borrowed from the SSBCI loan program, at least another dollar must be borrowed from a financial institution.

ELIGIBLE BUSINESSES

NUMBER OF EMPLOYEES

A business may have no more than 500 employees, including all individuals employed full time, part time or otherwise.

BUSINESS OWNERSHIP

- The Cherokee Nation SSBCI Loan Program is available to all citizens of federally recognized tribes living on the Cherokee Nation reservation.
- The loan program is also available to at-large Cherokee citizens living throughout the state of Oklahoma.
- In Oklahoma counties outside of the reservation, the business must be majority owned by a Cherokee Nation citizen.
- In March 2025, the program will expand to Cherokee Nation citizens in the states of Arkansas, Kansas, Texas and Missouri.
- In July 2025, the program will expand to Cherokee Nation citizens throughout the United States.



LOAN AMOUNTS

The maximum SSBCI loan amount is \$5 million; total project cost may not exceed \$20 million.

FEES

- Origination Fee: 1%
- Prepayment Fee: None
- Servicing Fees: None

INELIGIBLE BUSINESSES

SPECULATIVE ACTIVITIES

Speculative activities include a company engaged in activities that profit from fluctuations in price.

LENDING ACTIVITIES

A business that earns more than half its annual net revenue from lending activities

PYRAMID SALES

Enterprises engaged in pyramid sales

PROHIBITED ACTIVITIES

A business engaged in activities prohibited by federal law

GAMBLING ACTIVITIES

Gambling activities by business deriving more than one-third of gross revenue from legal gambling activities

REAL ESTATE PASSIVE INCOME

A business investing in real estate ventures

INELIGIBLE USES OF FUNDS

PASSIVE INVESTMENTS

Acquiring or holding passive investments in real estate, purchasing securities, and lobbying activities

DELINQUENT INCOME TAX

Repayment of delinquent income taxes unless the borrower has a payment plan with the relevant taxing authority

DELINQUENT TAXES HELD IN TRUST

Repayment of delinquent sales or payroll taxes

OWNER REIMBURSEMENT

Reimbursement of funds to any owner or equity investor

OWNERSHIP INTEREST

Purchase of any portion of ownership interest of any business owner except for the benefit of an IRS-eligible employee stock ownership plan

RELATIONSHIP TO SBA LENDING & OTHER FEDERAL LOAN PROGRAMS

SSBCI loans may not be paired with any other federally supported loans.

NEXT STEPS

FOR MORE INFORMATION ON THE SSBCI LOAN PROGRAM, CONTACT:

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