

# Siletz Tribe Revolving Credit Program (STRCP)

## Information Summary Page

STRCP's primary purpose is to raise the social and economic status and credit worthiness of the Confederated Tribes of Siletz Indians tribal members to a point where adequate financing can be obtained from another lender.

### Eligibility Requirements

- Enrolled member of the Confederated Tribes of Siletz Indians
- U.S. resident of legal age (18 or older)
- Must be in current and good standing with STRCP and the Tribe. (No previous per capita garnishment or five or more late payments.)
- Current STRCP loans (Consumer or Home Improvement) principal balance paid down to 10% or less, with less than five (5) delinquent payments.
- Non-tribal member co-signer must have a minimum FICO score of 700.

### Loan Types and Approval Criteria

**All loan applications will be approved or denied solely by the discretion of the STRCP Board. Loans are subject to availability of funds and meeting eligibility requirements.**

#### **Consumer Loans**

- First time borrowers can request \$500 - \$5,000 with a credit score of 530 or better and a Debt to Income Ratio (DIR) below 47%. (Total Monthly Debt/Total Monthly Income) If credit score is between 430 and 529 and DIR is below 50%, applicant is eligible for a loan between \$500- \$1,500.
- Second time borrowers can request up to \$10,000 if previous loans were paid back without delinquencies and meet the credit score and DIR requirements.
- Two years of consecutive employment with two months of proof of income, or proof of other monthly income (such as SSI).

#### **Home Improvement Loans**

- Loan requests range between \$1,000-\$10,000 and meet all of the consumer loan approval criteria as stated above.
- Two (2) written bids defining the work to be performed along with a detailed description of materials with price per unit and total cost. The bid must also include a list of workers and their trade, wage and total labor costs and be accompanied by the contractor's permit.
- Include evidence of a clear property title, proof of insurance, proof of property tax payment, and existing lien(s) if any.
- Special note: Alternative funding may be available for home improvements by checking with the Siletz Tribal Housing.

#### **Small Business Loans**

- Loan requests range between \$1,000-15,000.

For additional information, please visit the Siletz Tribal Business Corporation's website at [www.stbcorp.net](http://www.stbcorp.net) for more details on application requirements and approval criteria, or request information from the Credit Administrator at (541)994-2142 Monday through Friday from 8:00 AM to 4:30 PM.

### Loan Application Process

#### **Consumer and Home Improvement Loans**

- Completed and signed application with a **\$10 application fee** submitted by monthly deadline. See the website at <https://www.stbcorp.net/STRCP.html> for deadlines. Plus a photo copy of ID (can be Tribal or Driver's License).

- Credit Administrator will run a credit report and verify income and employment with employer.
- Loans requesting any types of repairs (vehicle or home) may require at least two estimates be submitted.
- Loans requesting to pay off credit cards and other debt may require direct payment to the vendor before the loan proceeds can be issued. Current statements or other documentation may be required. **Important Additional Information**
- If there is a period of unemployment, note that monthly payments are still due. If payments are missed, the loan is considered past due until payments are brought current.
- Loans that were in default and submitted to Tribal Court for garnishment of per capita, or had five or more late payments, may be ineligible for a loan for up to three years from the date the loan is paid off in full.

If you have questions regarding the program or its application process, please contact the Credit Administrator at the following number: (541)994-2142. SMI Credit Administrator does not offer credit counseling or related services.