



## Siletz Tribe Revolving Credit Program

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Dear Tribal Member,

Thank you for your interest in applying for a Small Business Loan with the Siletz Tribe Revolving Credit Program (STRCP). Here are some important things you need to know before applying for a Business Loan.

The primary purpose of the STRCP is to raise the social and economic status, as well as credit worthiness, of members of the Confederated Tribes of Siletz Indians to a point where adequate financing on reasonable terms can be secured from another lender, and to finance developments for which other financing is not available through education and credit rehabilitation. Additionally, subsequent loans may be approved for applicants who successfully met all the conditions of their previous loans per lease policies.

The objective of the STRCP is to fund Consumer Loans, Home Improvement Loans and Business Loans.

### Basic eligibility requirements include the following:

- Be in good, current standing with the STRCP
- Be a member of the Confederated Tribes of Siletz Indians as evidenced by the records of the CTSI Enrollment Department
- Be of legal age and a resident of the United States
- Not have outstanding, non-current debts with the Tribe or any entity of the Tribe
- Not have an existing STRCP business loan with more than 10% remaining principal

### Application Requirements for a Small Business Loan

Applicants may request \$1000 - \$10,000. If approved, the loan may be used for start-up costs, or equipment purchases. The applicant(s) must have a Debt to Income Ratio (DIR) for Tier 2 that is 50% or lower, Tier 1 that 47% or lower or Premium Tier that is 40% or lower. The applicant must have a FICO credit score equal to Columbia Bank Commercial Loan FICO Score minimum requirement minus 100 basis points or better. The applicant(s) must have one (1) year of consecutive employment in the same or related field of the business in which the loan funds will be used. In addition, the applicant must have the necessary business experience through training, managerial ability, and the income to repay the loan. Applicant will need to provide proof of having completed business courses successfully either through an ONABEN workshop or other business education courses to STRCP Board of Directors. Other eligibility requirements are applicable if a co-signer is needed.\* If approved, interest is assessed at the rate of Prime (as defined by Wall Street Journal + 400 basis points). Interest will begin to accrue in the first month of the loan. Full payments are expected and are required to be on time each month. In addition, a 1% service fee will be added to the principal at the origination of the loan.

All applications must be submitted by the monthly deadline\*\* with the \$10.00 non-refundable application fee and deemed complete before it is processed and presented to the STRCP Board<sup>1</sup>. Please see the applicant checklist for the items you need to submit in order for your application be considered complete. If you have questions regarding the program or its application process please contact STRCP Loan Administrator, at the following number: 1-877-564-7298. You may also visit [www.stbcorp.net](http://www.stbcorp.net) to view the STRCP Declaration of Policies and Procedures.

<sup>1</sup> **All loan applications will be approved or denied solely by the discretion of the STRCP Board and are subject to availability of funds.**

\*Please review the STRCP Declaration of Policies & Procedures available at [www.stbcorp.net](http://www.stbcorp.net) or the STRCP office for further requirements and conditions. STRCP Declaration of Policies supersedes this letter.

\*\* See 2017 STRCP Deadlines online