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Micro Business Loan Program Receives Additional \$750,000

Mayor Michael Victorino announced today the extension of the Micro Business Loan Program with an additional \$750,000 of funding from the County of Maui.

“This program started in April and has been very popular in extending help to our smallest businesses, those with 10 or fewer employees,” Mayor Victorino said. “The first \$1 million has been exhausted, so we’ve added \$750,000 to keep the program going and to help more of our local businesses. This is another important step to restarting our economy as we continue on the road to recovery from COVID-19.”

Maui Chamber of Commerce, which has administered the program, has approved and funded 60 small businesses with the initial \$1 million. Another 52 applications are pending, with one business approved and pending additional funds.

“We are very excited and grateful to the County and Mayor Victorino for their continued support of our small business community,” Maui Chamber of Commerce President Pamela Tumpap said. “These additional funds will go a long way to assist our business owners during this difficult time as well as employ many of our working families and residents.”

Program details:

- Businesses supported have included retail stores, restaurants, activity providers, printers, manufacturers, art galleries and construction-related services
- Applicants receive 5-year loans of \$7,500 to \$15,000 and 7-year loans of \$15,001 to \$25,000

To qualify, businesses need to have:

- 10 or fewer employees
- Sales revenue of \$750,000 or less

- Be located in Maui County and registered to do business for at least a year prior to March 4, 2020
- Ability to create full- or part-time employment for low- to moderate-income residents
- Ability to repay the loan
- Reasonable credit history and payment records

For more information on how to apply, visit www.MauiChamber.com or call (808) 244-0081.

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