

# Center on Self-Employment

National Center on Self-Employment, Business Ownership, and Telecommuting

## MISSISSIPPI STATE-SPECIFIC SELF-EMPLOYMENT RESOURCES

### 1. Mississippi Lift Fund Program

Provides funding to women and minority led companies and to startups in Jackson, Southaven and throughout Mississippi.

Small business loans in Mississippi up to \$250,000 Startup loans SBA 7a Community Advantage loans Business and financial training.

<https://www.liftfund.com/locations/mississippi/>

### 2. North Delta Planning & Development District

MBELP funds may be used to finance up to 50% of the total project costs or \$250,000, whichever is less. Other funding sources must be secured to cover the remaining project costs. The applicant must have at least 5% tangible equity in the project. The maximum interest rate which may be charged is 2% above the Federal Reserve Discount rate and is fixed for the life of the loan. The terms of repayment may not exceed 15 years.

<http://www.ndpdd.com/wp-content/uploads/2017/09/Minority-Business-Enterprise-Loan-Program.pdf>

### 3. Microloan Program of the North Delta Planning & Development District

Provides microloans of 5K to 35K for minority and women-owned businesses.

Micro Loan proceeds may be used for the start up or expansion of a minority owned small business. Funds may be used to finance all the costs associated with a specific project which may include fixed assets, inventory purchases or working capital, but are not to be used as a part of a larger financing package. The applicant must have at least 5% tangible equity in the project. The interest rate is fixed at 4% over the Federal Reserve Discount rate. The terms of repayment relate to the amount of the loan and the

The National Center on Self-employment, Business Ownership, and Telecommuting is funded by the U.S. Department of Education, Rehabilitation Services Administration (Grant#H263E200005). The ideas, opinions, and conclusions expressed do not represent recommendations, endorsements, or policies of the U.S. Department of Education. Virginia Commonwealth University, Rehabilitation Research and Training Center (VCU-RRTC) is an equal opportunity/affirmative action institution providing access to education and employment without regard to age, race, color, national origin, gender, religion, sexual orientation, veteran's status, political affiliation, or disability. If special accommodations are needed, please contact Teri Blankenship at [tcblanke@vcu.edu](mailto:tcblanke@vcu.edu).



type of collateral offered, but generally range from three to five years. Adequate collateral must be pledged to secure the loan.

<http://www.ndpdd.com/wp-content/uploads/2017/09/Minority-Business-Enterprise-MICRO-Loan-Program.pdf>

#### 4. North Delta Planning and Development District

MSBAP funds may be used to finance up to 50% of the total project costs to a maximum of \$250,000. As a result of the financial assistance, the business must provide evidence that it will create or retain full time jobs.

At least 60% of the small business must be owned by individuals who have been residents of Mississippi for the past two years.

Loan proceeds may be used for the start up or expansion of a small business and may be used to purchase fixed assets or inventory or to provide working capital, however, no more than one-third of the total loan proceeds may be used for working capital.

<http://www.ndpdd.com/wp-content/uploads/2017/09/Mississippi-Small-Business-Assistance-Program.pdf>

#### 5. Minority Business Loan Program

Southern Mississippi Planning & Development District (SMPDD) can provide funding up to \$250,000 to start-up or existing businesses that are credit worthy and hold a Minority Business Enterprise certification provided by the Mississippi Development Authority. The purpose of this program is to loan money for real estate, machinery and equipment, inventory and working capital. Loan amounts range from 15K to 250K.

<http://smpdd.com/economic-workforce-development/business-loan-programs/>

## 6. Revolving Loan Program: Southern Mississippi Planning & Development District

Loans of up to 500K available for start-up or existing businesses. Funding available for job creation or retention. Funding for real estate, machinery and equipment, inventory and working capital.

<http://smpdd.com/economic-workforce-development/business-loan-programs/>

## 7. Minority Business Microloan Program

The Minority Business Micro Loan Program provides loans of up to 35K to socially and economically disadvantaged minority and women-owned businesses as designated by the Mississippi Development Authority's Minority and Small Business Development Division.

<https://mississippi.org/wp-content/uploads/minority-business-micro-loan.pdf>

## 8. Mississippi Coalition for Citizens with Disabilities

Offers a cross disability advocacy coalition for Mississippi people with all types of disabilities regardless of race, gender, sexual orientation, etc.

<http://www.msccd.org/resources/>

## 9. Mississippi Parent Training and Information Center

Provides information to parents of children with disabilities including information about Able accounts.

<http://mspti.org/>

## 10. L.I.F.E of Mississippi

Provides resources for people with disabilities in Mississippi - they have branches in Jackson, Biloxi, McComb, Hattiesburg, and McComb.

<https://www.lifeofms.com/copy-of-about-us>

## 11. University of Southern Mississippi Institute for Disability Studies

Provides information and resources for people with disabilities in Mississippi.

<https://www.usm.edu/ids/index.php>

## 12. Mississippi Seed Fund

The Mississippi Seed Fund provides early-stage funding for high-tech and high-growth firms in Mississippi. The program is administered by Innovate Mississippi with funding decisions made by the Mississippi Seed Fund board. They provide proof of concept awards of 10K, R&D awards of up to 100K, and new tech growth awards up to 100K.

They provide 50% match so that the maximum project size for proof of concept is 20K, the maximum project size for R&D is 200K, and the new tech growth project size are up to 200k.

The R&D projects must be associated with a university with 51% of funds spent there.

New Tech Growth Awards require 50K from an accredited investor.

<https://www.innovate.ms/mississippi-seed-fund/>

## 13. Innovate Mississippi

Provides support for female and minority entrepreneurs and entrepreneurs who are parents.

The LaunchFund provides zero-interest loans to low-income startup founders to fund the earliest stages of development. LaunchFund awards range from \$2,000- \$5,000. The loan funds must be used for startup business activities.

<https://www.innovate.ms/women-and-minority-entrepreneurial-development-program/>

## 14. MS-Fast

The MS-FAST Ph 0 provides financial assistance (up to \$3,000) to qualifying Mississippi small businesses to help offset the cost of developing a Phase 1 or Phase 2 SBIR/STTR

proposal for submission to a federal agency's solicitation. Other restrictions based on federal agency's solicitation requirements may apply.

<https://www.mistcluster.org/phase-0-support>

## 15. Communities Unlimited

This nonprofit organization provides in-depth, one-on-one assistance to minority-owned, women-owned, and rural small businesses. It offers an SBA guaranteed microloan (\$5,000 to \$15,000) that does not require a tax return or business plan to apply.

<https://communitiesu.org/>

## 16. Hope Credit Union Diverse Community Capital Program

Wells Fargo has selected Hope Enterprise Corporation as a partner for the Wells Fargo Works for Small Business®: Diverse Community Capital (DCC) program, a collaboration with the Opportunity Finance Network to empower diverse small business owners with greater access to capital and training and to spark small business growth across the country. With a \$175 million commitment through 2020, the program is helping early-stage start-ups and established small companies launch and expand businesses owned by people of color, women, veterans, and other diverse owners. HOPE will expand access to capital within its five-state region of Alabama, Arkansas, Louisiana, Mississippi, and Tennessee.

<https://hopecu.org/diverse-community-capital-program/>