Cuba Industrial Development Authority
Loan Fund Program

The Industrial Development Authority (IDA) of Cuba, Missouri has the ability to provide direct, competitive interest, subordinated loans for working capital, machinery and equipment, accounts receivables and inventory to qualifying businesses in Cuba, Missouri.

The IDA Loan Program provides short-term loans (up to 5 years) to qualifying small businesses.

IDA Loan eligibility requirements include:

- Business must be physically located in Cuba, Missouri
- Business must be licensed to do business in the community
- Existing or start-up businesses in the manufacturing, service or retail industries, but will not consider restaurants or bars
- Business reflects growth potential
- Loan amounts range from $2,000 to $30,000 for qualified applicants
- Loan can be used in conjunction with a primary lender. IDA loan would be in a subordinated position
- There must be a least one full-time job created/retained for every $20,000 of IDA funds
- IDA loans will be collateralized to the fullest extent possible and require the personal guaranty of the principals
- All guarantors are required to authorize the IDA to obtain a personal credit report
- Fixed interest rate based on current interest rate market
- Borrower pays all legal and closing expenses
- Loan term not to exceed 5 years