

Business Incubator Loan Program

The Mississippi Business Incubator Loan Program (Incubator Loan Program), administered by the Mississippi Development Authority (MDA) is designed to assist local governments in the establishment of business incubator facilities in the State of Mississippi.

Eligibility

All applications for funding under this program must be made by a local government. Local governments are defined as any county, incorporated city or town.

Business Incubator

A business incubator is any existing or to be constructed facility, housing an enterprise support network, that contains shared services and equipment. The purpose of the facility is to enhance the process of local economic development through the creation of jobs and the fostering of an environment that is conducive to business start-ups.

- The facility must be for multi-tenant commercial or light industrial usage
- The facility must be dedicated to the development of an identified market of entrepreneurial activity. A feasibility study identifying that market is required.

Eligible Projects

Loan proceeds may be used for financing all project costs associated with the development of an incubator, including fixed assets, professional fees related to the construction of the project, and purchase of machinery and equipment.

Terms:	Maximum term: 20 years for land and building and 10 years for machinery, equipment, and all other eligible expenditures.
Amount:	Maximum Loan amount: \$500,000.ect

Rate:	Interest rate: 3.0% Fixed
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How To Apply For Program

The eligible company must submit an application to MDA for approval.

Statute

The Business Incubator Loan Program is authorized under Section 57-61-34, MS Code, Annotated.