



Small Business Revolving Loan Fund

GENERAL QUALIFYING GUIDELINES:

- Applicant must be **unable to obtain reasonable financing** for all or part of the project from a bank or other financial institution.
- Loan funds must be used to **create or retain jobs** in Lewis County or provide other **economic or community impact**.
- Owner must be **active** in the business on a daily basis and the business must be a significant portion of the owners primary income.
- Real estate taxes must be **current** on all owned property.
- All applicants will be required to complete a **business plan**, an **application** and **financial projections**. They must also supply tax returns from the previous three (3) years.
- Business plan and financial projection assistance is offered by the JCC Small Business Development Center at (315) 782-9262 at no cost.
- Loans will generally be considered in amounts ranging from \$5,000 to \$25,000.
- Loans can be used for **working capital**, **equipment**, **purchase or improvement of real estate**, or **purchase of inventory**. Funds may not be used for regular maintenance of buildings.
- Nonrefundable **application fee** is \$250, to be paid upon application.
- Closing costs can be **included** in the loan.
- **Interest rates** will range between prime and prime plus 3% depending on the credit risk of the borrower. Fixed for the life of the loan.
- A **late fee** of \$25.00 will be assessed if the payment is more than 10 days late.
- Loan terms will be from **12 to 60 months** depending on the amount borrowed.
- Loans being used to **bridge a grant** may be written at 0% interest for 6 - 12 months, with standard interest rates incurred thereafter if grant funds have not reimbursed the loan.
- **Security** will include personal and business guarantees, UCC filings (in the case of equipment or inventory) or in the case of real property (mortgage on the premises)

Contact:

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