

LEWIS COUNTY SMALL BUSINESS REVOLVING LOAN FUND



General Qualifying Guidelines

- ◇ Applicant must be unable to obtain 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.
- ◇ Owner must be active in the business on a daily basis and the business should be a significant portion of the owners primary income.
- ◇ Real estate taxes must be current on all owned property.
- ◇ All applicants are highly encouraged 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 Sarah O'Connell of the JCC Small Business Development Center at **782-9262 at no cost**.
- ◇ Loans will generally be considered in amounts ranging from \$5,000 to \$25,000
- ◇ Application Fee is \$125 (nonrefundable), to be paid upon application
- ◇ Closing costs: For loans under \$15,000, Lewis County Economic Development (LCED) will pay for *all* closing costs; for loans over \$15,000, LCED will pay for *half* of the closing costs.
- ◇ 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 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.
- ◇ 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)

Program Administration provided by Lewis County Economic Development, 7642 N. State Street, Lowville NY 13367-0106.

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