

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.



 \rangle 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.



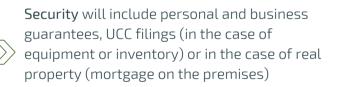
A late fee of \$25.00 will be assessed if the payment is more than 10 days late.



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.



Contact:

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