



Washington County Local Development Corporation Microenterprise Loan Fund

Non-refundable application fee of \$150.00 must accompany the application upon submission.

<u>Eligible Borrowers:</u>	Businesses with five and fewer employees in the form of sole proprietorship, partnership or corporation; expansions or start-ups
<u>Eligible Use of Funds:</u>	Purchase of fixed assets, working capital, real estate acquisitions (no construction/renovation)
<u>Standards:</u>	Creation of employment opportunities consistent with Federal regulations governing the CDBG program; applicable insurance; submission of financial information; completion of Microenterprise Assistance Program
<u>Term:</u>	Maximum 7 years; based on the nature of the loan
<u>Interest Rate:</u>	Ceiling of 9%; floor of 5%, fixed; based on each individual loan application submission
<u>Collateral:</u>	First security interest in assets purchased with loan proceeds; personal guaranty; other collateral as required; negotiable with other lenders
<u>Maximum Loan:</u>	\$25,000
<u>Fees:</u>	Commitment fee of ½ of 2%; closing fee of ½ of 2%; recording fees; filing fees; WCLDC attorney's fee
<u>Application Process:</u>	Contact: WCLDC 383 Broadway Fort Edward, NY 12828 (518) 746-2292 FAX (518) 746-2293 dderway2@co.washington.ny.us
<u>Objectives:</u>	Establishment and expansion of Micro-enterprises; creation of employment opportunities; preservation and expansion of tax base

For Office Use Only:

Request fee: _____
Submitted with application: _____
Delinquency of this WCLDC loan? _____

“The Washington County Local Development Corporation is an equal opportunity lender, provider, and employer. To file a complaint of discrimination, write: USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).”