



Washington County Local Development Corporation Community Development Loan Fund

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

- Eligible Borrowers:** Sole proprietorships, partnerships, corporations or individuals acting as principals of an eligible entity and who will lease or rent assets to an otherwise eligible borrower.
- Eligible Use of Funds:** Purchase funds may be used for any justifiable business purpose including, but not limited to, fixed assets, current assets including inventory and receivables, permanent working capital, real estate purchase, building construction or renovation and any other use deemed appropriate by the Board of Directors. Under no circumstances will the refinance of existing debt be considered.
- Standards:** Projected employment must be reasonably expected to occur as a direct result of the new or expanded business activity and shall not exceed thirty-six months beyond the completion of the expansion. The maximum amount of Program financing may not exceed the ratio of \$50,000 per each employment opportunity to be created or retained.
- Term:** For fixed assets loans, the Program loan term will be consistent with the life of the assets being financed and in no instance exceed fifteen years. For all loans, the repayment terms will be determined by the LDC based upon presented factors
- Interest Rate:** Ceiling of 9%; floor of 5%, fixed; based on each individual loan application submission
- Collateral:** First security interest in assets purchased with loan proceeds; personal guaranty; first or second mortgage; other collateral as required; negotiable with other lenders
- Minimum Loan Amount:** \$100,000
- Fees:** Commitment fee of ½ of 2%; closing fee of ½ of 2%; recording fees; filing fees; WCLDC attorney's fees
- Application Process:** Contact: WCLDC
383 Broadway
Fort Edward, NY 12828
(518) 746-2292
Fax- (518) 746-2293
dderway2@co.washington.ny.us
- Objectives:** Facilitate the expansion of business activity within the County; create employment opportunities; expand 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).”