



# SEDA-COG EDA COVID-19

Business Finance: Your Lending Partner

## Eligible Applicants

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For-profit small businesses in the SEDA-COG 11-County region involved in the manufacturing, service, agriculture, or retail sectors that have at the time of application, 100 or fewer full-time employees.

## Eligible Use

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Purchase of real estate, equipment, working capital, and certain soft costs.

## Loan Amount

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Amount may be up to 50% of the eligible project costs. In some cases participation may be up to 90%. The minimum loan amount will be \$10,000.

## Interest Rate

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Rates will be based on the 10-year Treasury rate (rounded to the nearest quarter point on a quarterly basis) + 0%-3% based on the overall credit of the borrower and will be set at the time of approval.

## Term

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Three (3) years, up to a maximum of five (5) years for working capital; up to ten (10) years for machinery and equipment; up to twenty-five (25) years for real estate. Mixed-use projects might receive a blended term based on collateral.

## Borrower Down-payment

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For existing businesses (more than two years of operations), borrower must provide a minimum of 10% of the project cost. For start-ups, early-stage businesses, or changes in ownership, borrower may be required to provide 15% of the project cost. In some cases, equity in existing real estate may be used toward the borrower injection.

## Job Criteria

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One job to be created or retained for every \$100,000 of SEDA-COG funds provided within three years of disbursement.

## Fees

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SEDA-COG charges a 1% commitment fee, a 1% closing fee, and a minimum \$500 legal fee.

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