



# USDA Intermediary Relending Program

## Business Finance: Your Lending Partner

### Eligible Applicants

Applicants can be private or non-profit corporations, or local governmental entities with community development projects. However, in selecting projects, preference will be given to proposals from the private sector. Entities with more than 100 employees may qualify.

### Eligible Use

Land acquisition, site improvements, acquisition of existing building, building renovation, leasehold improvements, new construction, machinery and equipment, working capital, refinancing (restrictions apply), and certain soft costs.

### Loan Amount

\$250,000 or 50% of the eligible project costs, whichever is less.

### Interest Rate

The interest rate is set on a quarterly basis for loans approved by SEDA-COG within that quarter. Rates are fixed for the life of the loan. Please call for current rates.

### Term

Three (3) years for working capital; up to ten (10) years for machinery and equipment; up to fifteen (15) years for real estate.

### Equity Requirement

For existing businesses (more than two years of operations), borrower must provide a minimum of 10% of the project cost. For start-ups or changes in ownership, borrower may be required to provide 15% of the project cost.

### Job Criteria

One job to be created or in some cases retained for every \$50,000 of Intermediary Relending Program funds in the project within three years of disbursement.

### Fees

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

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