

REGIONAL 166 LOAN PROGRAM FACT SHEET

ELIGIBLE FINANCING USES:

- PURCHASE OF BUILDINGS
- PURCHASE OF CAPITAL EQUIPMENT
- CONSTRUCTION
- PURCHASE OF LAND

TYPICAL STRUCTURE:

- 50% - FIRST MORTGAGE FROM PRIVATE SECTOR LENDER
- 40% - SHARED FIRST OR SECOND MORTGAGE FROM **COUNTYCORP**
- 10% - EQUITY DOWN PAYMENT FROM THE SMALL BUSINESS

MAXIMUM 166 LOAN AMOUNT:

\$350,000

TERM:

USEFUL LIFE OF ASSETS FINANCED UP TO 15 YEARS

RATE OF INTEREST:

- TWO/THIRDS OF PRIME (3% FLOOR)

COLLATERAL:

- SHARED FIRST MORTGAGE ON ASSETS PURCHASED
(SECOND MORTGAGE UNDER SPECIAL CIRCUMSTANCES)

REQUIREMENTS:

- BUSINESS MUST BE A FOR-PROFIT CORPORATION, PARTNERSHIP OR PROPRIETORSHIP
- COMMERCIAL (NOT RETAIL), MANUFACTURING, RESEARCH & DEVELOPMENT OR DISTRIBUTION COMPANY
- CONSTRUCTION PROJECTS MUST MEET STATE PREVAILING WAGE REQUIREMENTS.
- JOB GENERATION - ONE JOB CREATED OR RETAINED FOR EVERY \$35,000 MUST BE CREATED WITHIN THREE YEARS OF CLOSING.

FEES:

- APPLICATION FEE OF \$500 (NON-REFUNDABLE, APPLIED TO LEGAL FEES AT CLOSING. LEGAL FEES IN EXCESS OF \$500 WILL BE INVOICED TO BORROWER)
- 1½% PROCESSING FEE
- TITLE SEARCHES AND TITLE INSURANCE

