

Franklin County Revolving Loan Fund (RLF)

Fact Sheet

- The total amount available for loans is approximately \$300,000.00.
- The dollar amount for each loan will average \$35,000 and will generally not exceed \$50,000.
- Loans will be given to new businesses or existing businesses that cannot meet all of their funding needs through the region's financial institutions.
- Loan funds can be used for equipment, fixtures, working capital, inventory, or real property.
- The amount of the loan will be based largely on job creation and retention, with a goal of \$5,000 loaned per each job created or retained.
- Priority will be given to projects that
 - Create new jobs and/or retain existing jobs
 - Redevelop blighted or vacant land and facilities
 - Aid businesses owned by minorities, women, or persons who are economically disadvantaged
 - Implement new technologies and practices
 - Exhibit the potential to grow and strengthen the region's economy
 - Leverage a minimal amount of public dollars, with the goal being a ratio of two (2) private dollars to every one (1) RLF dollar
 - Provide a needed product or service to the Franklin County area.
 - Are located within a business area of a community with a recognized revitalization or redevelopment plan
- A non-refundable \$200.00 application fee will be required at the time of application and a fee of 1.5 points will be required at the time of closing.
- The minimum interest rate will be four (4) points below the current Wall Street Journal prime rate, but in no event may the interest rate be less than four (4) percent.
- Loan terms for working capital loans can be made for a five (5) year term. Fixed asset loans (machinery and equipment) can be repaid over a seven (7) year term. Real property loans may have a repayment schedule not to exceed ten (10) years.
- A committee of five Franklin County bankers review submitted applications to determine whether the project meets the general goals of the RLF program and to review the collateral and credit of the applicant.

For more information contact Andrea Sukanek in the Franklin County Planning and Zoning office at 636-583-6369.