

**Essex County IDA
USDA Rural Development
Community Revolving Loan Program**

Purpose: The Essex County IDA – USDA Rural Development Community Loan Program was created to provide financing to support the startup and growth of small businesses that are creating and/or retaining jobs in the County. The loan fund provides financing to businesses that are unable to obtain full conventional bank financing. This is an Equal Opportunity Program.

Minimum Loan Amount: \$10,000

Maximum Term: Working Capital – up to 7 years
Fixed Asset Financing – up to 15 years

Eligible use of funds: Working Capital, Real Estate, Machinery and Equipment, Furniture and Fixtures

Eligible Business: For Profit businesses that will employ 50 or fewer employees and has less than \$1 million in projected gross revenue

Interest Rate: 4%

Fees: 1% Loan Closing Fee. Closing costs are the responsibility of the borrower

Prepayment Penalty: None

Collateral: Personal Guaranty for each principal owning 20% or more of company, Corporate Guaranty. The IDA will require a security interest in all assets financed with Program funds. Additional collateral may be required and will be determined on a case-by-case basis.

Ineligible Use of Funds: Agriculture Production and Refinancing

Contact: Carol Calabrese: email: ccalabrese@essexcountyida.com

For more information: www.essexcountyida.com

This institution is an equal opportunity provider, employer, and lender

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.