

MITCHELL COUNTY REVOLVING LOAN FUND



NO MONTHLY PAYMENT FOR FIRST 3 MONTHS

4TH MONTH: PAYMENTS START WITH NO INTEREST

STARTING IN YEAR THREE: 42 MONTHLY PAYMENTS AT 4.395% INTEREST

CRITERIA:

New Business - Must create or retain jobs with a min. ratio of one full-time permanent job or two part-time jobs (20 hrs each) for each \$10,000 of loan funds.

Existing Business - Requirements of creating or retaining jobs may be waived if the RLF Board and Review committee agree the project will greatly enhance the county or business property

Financing - RLF funds may be no more than 35% of the financing of the proposed project

Location & Revenue - Business must be located within Mitchell County and have less than 50 employees & 1 Million or less gross revenue

ELIGIBLE USE OF FUNDS:

- *Equipment & Inventory Purchases
- *Acquisition & Development of Land
- *Construction, Conversion, Enlargement, Repairs or Modernization of Buildings & Site, Plants, Machinery, Equipment & Technical Assistance
- *Working Capital

HOW TO APPLY:

- *Submit Application to the MCEDC Office
- *\$100 non-refundable application fee
- *Submit All Applicable Materials Required

EVALUATION & AGREEMENT:

- *MCEDC Director reviews application for completeness
- *Financials & Application reviewed by committee
- *If approved by committee, the application goes to the MCEDC Board for approval
- *If approved, a contract will be signed by the applicant and the MCEDC
- *A promissory note and guarantee will be signed and all necessary filings will be completed prior to disbursement of funds
- *All payments must be processed via ACH and ACH form must be completed prior to receiving funds.**

**ALL RLF LOANS MUST BE REPAYED REGARDLESS OF
MOVING OUT OF MITCHELL COUNTY OR GOING
OUT OF BUSINESS.**

Non Discrimination Statement

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