



GLENVILLE BUSINESS ASSISTANCE LOAN PROGRAM

PROGRAM DESCRIPTION

The Glenville Local Development Corporation has capitalized a Business Assistance Loan Program that makes direct loans to businesses in order to facilitate economic development within the Town of Glenville. The intended use of this program is to supplement owner equity, private capital and other traditional financing sources required to undertake an economic development project. This loan fund is subject to the requirements of the federal statute and regulations relative to the use of Community Development Block Grant Funds.

1. ELIGIBLE PROJECTS

Projects receiving loans under this program must focus on the primary goals and objectives of this community economic development program

- ❖ Creation of new permanent employment
- ❖ Retention and expansion of existing businesses
- ❖ The leveraging of new private investment in Town of Glenville

2. LOAN TERMS

LOAN AMOUNT	Micro Loans up to \$10,000	
	Macro Loans \$10,000 to \$300,000	
LOAN RATE	As low as 2.99%, adjusted by Federal Prime rate changes*	
LOAN TERMS	5-, 7-, or 10-year fixed-rate mortgage	
	Partial interest-only; full-term interest only may be available	
APPLICATION FEES	Loan Amount:	Fee:
	Up to \$9,999	\$200
	\$10,000 to \$99,999	\$300
	\$100,000 or greater	\$500
OTHER CDBG LOAN REQUIREMENTS	Annual documentation that job creation requirements have been maintained	
	Annual submittal to GLDC of company's reviewed financial statement and tax returns	
	Documentation must be provided to show the Property insurance is maintained at all times.	

* Rates are subject to change and start at 0.5% below the WSJ published Prime Rate on the date of closing. Adjustments that increase the base APR may be made to reflect the loan risk factors, including project risk and applicant credit status.

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