

## CAMERON COUNTY REVOLVING LOAN FUND

Loan Limit: \$200,000.00

Terms: 10 years - Land and Building  
5-7 years - Machinery and Equipment  
3 years - Working Capital (limited to new inventory and new personnel costs)

Rate: 1 1/2%

Fees: The Cameron County IDA charges a \$250.00 non-refundable application fee payable prior to the loan review and a commitment fee payable upon closing of 1% of the loan amount.

Matching  
Requirement:

Established Businesses in Operation for at Least Three (3) Full Tax Years - 100% financing up to a maximum of \$100,000 may be borrowed. Any amount exceeding \$100,000 may be provided from any other source(s).

New Startups and Businesses in Operation Less than Three (3) Full Tax Years - 50% match required from any other source(s). New startups must provide a 20% cash and equity contribution with a minimum 10% cash contribution.

Eligible Uses: Building acquisition and associated land, building construction, renovations, machinery and equipment, and working capital.

Eligible  
Applicants: For-profit commercial and industrial businesses located in Cameron County.

Collateral: Cameron County is the secured party. All loans must be secured at the highest position available on one or more of the following assets: land, building, machinery, equipment, accounts receivable, or inventory. In addition the County will generally require a corporate guarantee or its equivalent and will require personal guarantees of principals and spouses having 20% or more ownership in the business. Personal guarantees may be required of persons having less than 20% ownership in the business. The County must have a collateral position on the assets being funded unless otherwise specifically waived. Collateral must be readily attainable and marketable.

Fundability: Personal income information must be obtained from the employees hired or retained as a result of receiving the loan. Business must agree to comply with this requirement and with ongoing job creation/retention monitoring as required by the Pennsylvania Department of Community and Economic Development.

## Application

- Requirements:
- (1) Must ensure that at least 51% of all created/retained jobs are available to Low-Moderate Income (LMI) persons.
  - (2) Professionally prepared financial statements and tax returns.
  - (3) Commitment letters from all other sources of funding.
  - (4) Sufficient cash flow to service debt.
  - (5) Creation/retention of one full-time equivalent job within 3 years for each \$35,000 in loan funds.
  - (6) Appraisals/quotes for all costs associated with the project.

**Loan Review:** Loans are reviewed by the Cameron County IDA Board of Directors immediately following regularly scheduled IDA meetings. Applications must be submitted 15 days prior to the next scheduled meeting to allow for preliminary review and presentation preparation. The Cameron County IDA meets the third Thursday of each month at 8:00 am.

The Cameron County IDA serves only as a review and recommendation Board. Recommended loans must be approved by the Cameron County Commissioners, then underwritten and approved by the Pennsylvania Department of Community and Economic Development (DCED). Expect 3-5 months before being notified of approval or denial. Obtaining bank interim financing is acceptable and recommended.

If you have any questions, please call (814) 486-3439.