

**I-69 REGIONAL
DEVELOPMENT
CORPORATION**

**REVOLVING LOAN
FUND**



Patricia Lucas, CECD
Executive Director
449 McCormick Dr.
Lapeer, MI 48446
(810) 667-0080
E-mail:
patricia@lapeerdevelopment.com

Purpose

The purpose of the Revolving Loan Fund “RLF” is to promote and enhance economic development in the I-69 Region. The “RLF” can be structured to assist with the expansion of an existing business or for a business locating in the region.

The national objective to be achieved through the utilization of the fund is the creation of job opportunities for low and moderate income individuals in the region.



Allowable expenditures

- Acquisition/construction of real property
- Acquisition of personal property
- Working capital

Who can borrow?

Expanding existing or prospective business in the I-69 Region

Maximum loan amount

Negotiable

Special Requirements

Business must create a minimum of one job per \$35,000 of “RLF” funding

Borrower's Obligation

Negotiable

Terms

Real Estate – up to 7 years (up to 30 year amortization)

Equipment – up to 10 years or appraised useful life

Working Capital – up to 18 months

Security

Collateral and/or personal guarantees will be required to secure a loan.

Appropriate insurances also required

Rate

Negotiable

You will need to provide the following information:

Project information:

- Project description
- Projected employment within 2 years of project completion
- Total estimated project cost
- Collateral offered for the loan

Company information:

A comprehensive business plan or

- Brief history of the business
- Product description
- Market description
- Brief resumes of key management
- Organizational chart

Financial information:

- Profit and Loss Statements (3 years)
- Balance Sheets (3 years)
- Projected Cash Flow (2 years)
- Verification of proper insurance coverage
- Machinery and Equipment Depreciation Schedule as of last tax return
- Most recent tax bill showing current taxes and SEV
- Income Tax Returns may be required – personal and business (3 years)
- Personal Credit Report if requested
- Personal Financial Statement
- Account Receivable and Payable Aging (for working capital loans)
- Inventory listing raw material, work in process and finished goods (for working capital loans)

