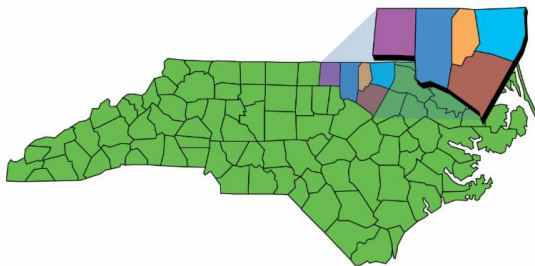


MICRO-ENTERPRISE LOAN

- Available to any for-profit business in the Kerr-Tar Region
- Can be used to start a new business or expansion of existing business
- Loan amounts range from \$5,000 to \$25,000
- Interest rate is fixed
- Repayment terms can vary by project:
 - Working Capital-5 yrs
 - Machinery & Equipment-10 yrs
- Requirements
 - Collateral to secure loan amount
 - Turn down letter from bank
 - Written Business Plan
- \$500 deposit required but refunded to unsuccessful applicants if no legal costs have been incurred



*Serving Franklin,
Granville, Person, Vance
and Warren counties*

CONTACT



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Funds are locally administered, funded by the US Department of Commerce and Economic Development Administration. Some specific guidelines may apply. The KTCOG welcomes partnering with other lenders to assist local area businesses to succeed and thrive.



Kerr-Tar
Regional Council
Of Governments

REVOLVING LOAN FUND

ABOUT THE LOAN

The Kerr-Tar Regional Council of Governments administers a Revolving Loan Fund (RLF) to assist existing businesses as well as new entrepreneurs in securing financing they are otherwise unable to secure through traditional channels. The primary goal of the RLF program is to create new jobs in the region. Preference is given to businesses that will add full-time skilled or semi-skilled positions. Preference will be given to the businesses that create the most jobs.

Repayment of Loans: Generally, loans shall be repaid in equal monthly installments including principal and interest, for the duration of the loan.



LOAN DETAILS

- Available to any for-profit business in the Kerr-Tar Region
- Can be used to start a new business or expansion of existing business
- Loan amounts range from \$25,000 to \$200,000 or 75% of the project cost (whichever is less)
- Loan amount is dependent on the number of jobs created/retained
- Interest rate is fixed
- Repayment terms can vary by project:
 - Working Capital-5 yrs
 - Machinery & Equipment-10 yrs
 - Land & Buildings-15 yrs
- Requirements
 - Collateral to secure loan amount
 - Turn down letter from bank
 - Written Business Plan
- \$1,000 deposit required but refunded to unsuccessful applicants if no legal costs have been incurred



ELIGIBLE EXPENDITURES

- Land & Site Improvements: includes land acquisition, engineering, legal, grading, testing, site mapping, and related costs associated with acquisition and land preparation
- Building Improvements: includes real estate and related costs associated with acquisition, construction, rehabilitation, or demolition of buildings
- Purchase of Machinery & Equipment: includes delivery, installation, insurance, and related costs
- Start-up & Working Capital
- Relocation expenses as per the Uniform Relocation Assistance Act

