



## **Fairfield County Revolving Loan Fund Low-Interest Loans for Small Business**

*Fast, Flexible, and Friendly to Business*

### **History**

The Fairfield County Revolving Loan Fund was created in 1992 using grants from two separate agencies — the United States Economic Development Administration (EDA) and the Ohio Department of Development (ODOD), Office of Housing and Community Partnerships, through its Community Development Block Grant (CDBG) Program. Matching funds were contributed by the City of Lancaster and Fairfield County.

The purpose of the Revolving Loan Fund is to assist new or existing small businesses achieve their goals and create jobs in Fairfield County.

Typical loans range from \$10,000 to \$60,000 with a fixed rate that is generally 2 points below prime at the time of application. Terms vary according to collateral and may be up to 20 years.

The EDA Revolving Loan Fund may be used throughout Fairfield County, while the CDBG Revolving Loan Fund cannot be used within the City of Lancaster or Village of Canal Winchester.

### **Eligible Projects**

Loans may be made to private, for-profit businesses located in Fairfield County. Applicants may be in the manufacturing, agri-business, wholesale, service and/or retail sectors and must have fewer than 200 employees. All taxes must be current and an Equal Opportunity Employment policy must be in place and followed.

Loan applications may need to be prioritized. Criteria may include the enterprise's ownership (women or minorities), number of jobs created, industry, and/or reinvestment in an existing facility.

Funds received from the Revolving Loan Fund may be used to purchase land or an existing building, machinery and equipment, furniture and fixtures, inventory, and possibly a limited amount of working capital.

**“It was really a very easy process for us and one that I would recommend to other business owners.”**

Mary Beth Wilde  
Innovative Hardware, dba EPS  
8845 Basil Western Road  
Canal Winchester, Ohio

### **How to Apply**

Speak with your banker first. The Revolving Loan Fund can only lend money in conjunction with a lending institution. RLF participation is determined by the bank's willingness to lend money for a project.

The application package requires the same information as your bank, including tax returns, a business plan for start-ups, financial reports and projections for existing, expanding businesses, a personal financial statement, and a signed application detailing the project and the requested use of funds.

### **Current Funds Available for Lending:**

As of 5/20/08  
**EDA RLF:** \$ 99,431.63  
**CDBG RLF:** \$ 81,338.54

The next Fairfield County Revolving Loan Fund Review Committee meeting is scheduled for Wednesday, June 11. In order to have a project considered for funding, a completed application must be filed by June 4.

### **More information**

Applications are available from our website, [www.businesscounty.com](http://www.businesscounty.com) or you may request one by calling 740.652.1546.