



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

Fast, Flexible, and Friendly to Business

### **History**

The Fairfield County Revolving Loan Fund (RLF) 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.

### **Project Highlight**



The Fairfield County Revolving Loan Fund in January closed a loan supporting a project for Stone Haven Landscape Design East, LLC. The project will allow the company to add five, new full-time employees and 15, new part-time employees.

"...Unexpectedly, the loan process with your board was stress-free and was completed in a very timely manner. Our many thanks to you for giving us the opportunity to allow our business to grow and see continued success. With times as tough as they are

with all of the negative fluctuations in our economy, we hesitated seeking financial assistance from any institution until meeting with Scott Reed (Fairfield National Bank) and learning the benefits of the RLF." Shianne Swinehart ~ Stone Haven Landscape Design East, LLC

### **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 2/18/2009

EDA RLF: \$ 139,258.65

CDBG RLF: \$ 75,643.42

The next Fairfield County Revolving Loan Fund Review Committee meeting is scheduled for Wednesday March 4, 2009. In order to have a project considered for funding in March, a completed application must be filed by Wednesday February 25, 2009.

### **More information**

Applications are available from our website, [www.businesscounty.com](http://www.businesscounty.com) or you may request one by calling 740.654.1509.