

Economic Development Administration Revolving Loan Fund Highlights

Counties Served:

Tennessee

- Bledsoe
- Bradley
- Grundy
- Hamilton
- Marion
- McMinn
- Meigs
- Polk
- Rhea
- Sequatchie

Georgia

- Catoosa
- Dade
- Walker

For more information,
please contact:

Audra Kelly
423.424.4247
akelly@sedev.org
www.sedev.org

Loan Amount: \$35,000—\$250,000

Term: Amortized on a monthly basis
Working Capital—3 to 5 years
Equipment—5 to 7 years
Real Estate—15 to 20 years

Rate: Fixed for the life of the loan at or near published
WSJ Prime rate at the time of closing, but not
less than 4%

Use of Proceeds: Purchase equipment, real estate, or other fixed
assets: permanent working capital

Collateral: Deed of trust and/or security interest in assets
generally in a pro-rata or subordinate position to
a private lender. Personal guarantees required

Other Information:

- For each \$1.00 of financing invested in the project, a minimum of \$2.00 in private investments is required as a match
- One new job must be created or retained for each \$35,000 of EDA funds
- Proof is required that EDA financing is not replacing financing available under normal commercial terms
- May require up to 10% equity injection by owner.