

EDA CARES ACT RLF

Revolving Loan Fund Highlights

Counties Served:

Tennessee

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

Georgia

- Dade
- Walker

For more information,
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Loan Amount: \$15,000—\$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: Minimum interest rate as low as 5.25% up to 10%

Use of Proceeds: Purchase real estate, equipment, or other fixed assets; permanent working capital; refinance existing non-federal debt

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:

- Gap financing—must be stacked with other funding (2:1 ratio)
- Job creation and/or retention required
- Evidence demonstrating that credit is otherwise not available

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Development District