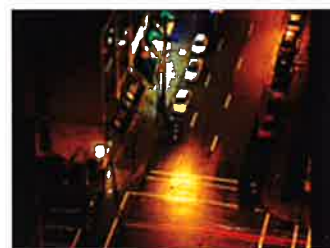


# Redevelopment Authority Incentive Loan Fund



## Redevelopment Authority Incentive Loan Fund

### Mission

The Redevelopment Authority Incentive Loan Fund is designed to provide incentives for existing businesses to relocate to Washington County, Pennsylvania.

### Purpose

Eligible companies must generate substantial increases in employment, tax revenues or other measures of economic activity.

### Loan Administrator

The loan fund is administered by the Redevelopment Authority of the County of Washington. The loan fund will be administered without regard to race, color, national origin, religion, sex, family status, or handicap.

### Eligibility

Applicants must be owners or purchasers of commercial or industrial projects. Businesses must be service, manufacturing or industrial operations, excluding warehouse and distribution centers. Applicants must have been in operation for a minimum of three years and demonstrate financial viability as determined at the sole discretion of the Redevelopment Authority. Retail operations are not eligible.

Applicant's capital investment must be \$5,000,000 or more in the project for which financial assistance is being requested.

### Loan Limits

Minimum: \$100,000  
Maximum: \$500,000

All borrowers shall enter into loan agreements containing covenants regarding repayment of the Authority's loan and must provide acceptable documentation for performance of their contractual obligations.

Interest Rate: 0%

### Loan Terms and Conditions

The maximum term for the loan is five years. Applicants must commit to creating one new full-time job for every \$1,000.00 borrowed. A minimum of 100 jobs must be created within two years from the date of the closing.

The loan will be forgiven at the rate of 20% per year provided the projected new jobs are achieved in accordance with the job creation schedule that is developed for each project. If the projected levels of employment are not achieved, it will constitute an event of default.

Loans shall be secured at the highest lien position available.

Applicants must pay their employees salaries, which on average are equivalent or higher than 125% of median income for the MSA as provided by the U. S. Department of Housing and Urban Development.

For more information on the Redevelopment Authority Incentive Loan Fund log onto: [www.investwashingtoncounty.com](http://www.investwashingtoncounty.com) or call us at 724-228-6875 or 1-888-731-2154.