

# Washington County Revolving Loan Fund



## Washington County Revolving Loan Fund

### Mission

The Washington County Revolving Loan Fund is designed to promote and encourage investment and job growth in the private business sectors of Washington County.

### Purpose

Eligible companies can request loans through the loan fund to assist in supporting the acquisition of land and buildings and the construction or rehabilitation of buildings, including any environmental remediation.

### Loan Administrator

The loan fund is administered by the Redevelopment Authority of the County of Washington. For project consideration, qualified applicants must submit a complete loan application to the Redevelopment Authority. The loan fund will be administered without regard to race, color, national origin, religion, sex, family status, or handicap.

### Eligibility

Applicants must be private companies, who are owners or purchasers of commercial or industrial projects located in or currently in the process of locating in Washington County.

Businesses must be industrial, manufacturing, research and development, high tech firms, or any other business enterprise that offers a significant economic impact to Washington County, as determined solely by the Redevelopment Authority of the County of Washington. Projects involving environmental remediation will be given a priority.

### Loan Limits

Minimum: \$35,000  
Maximum: \$200,000 or 25% of total project cost.  
Maximum: \$200,000 or 35% of total costs for projects involving environmental remediation.

### Interest Rate

The interest rate will be the Pennsylvania Industrial Development Authority (PIDA) rate for Washington County at the time of closing. During the first twelve months, only monthly interest is due.

### Loan Terms and Conditions

The term for the loan is fifteen years.

Construction must begin within one year after closing.

Applicants must commit to creating one new full-time job for every \$35,000 borrowed within three years of the closing date.

Minimum 5% equity is required.

Loans shall be secured at the highest lien position available.

### Fees

A non-refundable application fee of \$250 must accompany the application.

A non-refundable fee equal to one percent of the loan amount shall be payable at the time of commitment.

All closing costs (legal, searches, recording, title insurance, etc.) are to be paid by the applicant at closing. Closing costs can be paid from loan proceeds at the applicant's request.

### Requirements

All applicants must submit the following:

- Three prior years financial statements for existing businesses
- A business plan for new businesses
- Personal financial statements may be required
- Other information as required

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