

## Jefferson County Public Financing Programs At A Glance

Criteria below is subject to change. Please contact each program's administering agency for up-to-date information.

Program/Contact	Eligible Activities	Funding Available	Equity Required	Terms & Interest Rate	Other Criteria
<b>North Country Alliance (NCA) Regional Revolving Loan Fund/</b> Development Authority of the North Country (DANC) - Matthew Siver, 315-661-3200, <a href="mailto:msiver@danc.org">msiver@danc.org</a>	Working Capital, real estate, machinery and equipment, furniture and fixtures, accounts receivable, and inventory.	The lesser of \$225,000 or 40% of the total project cost.	Minimum bank or non-public sector financing of 50% of the project. Minimum equity investment of 10%. Federal/State environmental clearance must be obtained.	Working Capital up to 5 years. Fixed Asset financing up to 15 years.  Interest rates are set typically at prime less 1% with a floor of 5%. Rate set at time of closing.	Applications must be developed in conjunction with a NCA member organization loan packager.  Private for-profit businesses & not-for-profit organizations with 100 or fewer employees.  \$100.00 Application fee & a commitment fee equal to the greater of \$500 or 1% of the loan.  Closing costs are the responsibility of borrower and may be rolled into the loan amount.
<b>DANC Community Development Loan Fund/</b> Matthew Siver, 315-661-3200, <a href="mailto:msiver@danc.org">msiver@danc.org</a>	Manufacturing, warehousing/ distribution, industrial reuse, downtown/commercial revitalization, infrastructure facilities, and selected agriculture projects.	Limited to a maximum of 50% of the project costs.	10% cash equity of total project costs.	Target rate of 6%-8% has been established, however will be reviewed on a case by case basis.	No application fee.  Application must be submitted 30 days prior to the bi-monthly Board meeting.
<b>Jefferson County Industrial Development Agency (JCIDA) Microenterprise Revolving Loan Fund/</b> Lyle Eaton, 315-782-5865	Business owners must be income eligible or plan to create jobs that will be held by income eligible individuals. Acquisition of machinery & equipment, working capital, furniture, fixtures and real property is eligible.	Up to \$40,000 (including any amounts provided for technical assistance), and will not exceed 40% of total project costs, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$120,000.	At least 10% of total project costs.	Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis and reviewed after five years.	Start-up business owners (20% or more ownership) required to participate in SBDC's Entrepreneur Training Course within one year of loan closing and provide JCIDA with a certificate of completion.  Application fee of \$100.
<b>JCIDA Revolving Loan Fund/</b> Lyle Eaton, 315-782-5865	Manufacturing, but deviation for service based businesses will be addressed on a case by case basis. Also, entities that will enhance the community and economic development initiatives. May be used for fixed assets, working capital and inventory.	\$25,000 - \$250,000 or 40% of total project costs, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$500.00.	At least 10% of the total project costs.	Prime minus 3% up to Prime plus 2%. Rates determined on a project specific basis. Working capital up to 5 years. Real Estate 10-20 years. Equipment 7-10 years.	Application must be submitted by the 15 <sup>th</sup> day of the month.  Application fee \$250.00 at time of submission.  A closing fee of 1.5% is due at the time of closing. ½ % fee is for any modification request is due at time of request.
<b>Watertown Economic Growth/</b> Lyle Eaton, 315-782-5865	Businesses located within the Watertown City limits are eligible to apply.	Limited to a maximum of 40% of the total project costs or \$250,000 whichever is less.	10% of the total project costs.	Rates are determined on individual project basis. Working capital up to 5 years. Equipment 7-10 years. Real Estate 10-20 years. The loan will include a balloon payment at the end of a five year period equal to the remaining principal & interest charges.	Application must be submitted by the 15 <sup>th</sup> day of the month.  Application fee of \$250.00.  Loan closing fee of 1.5% at time of closing. A ½ % fee is for any modification request is due at time of request.

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<b>JCIDA Industrial Revenue Bonds/</b> Lyle Eaton, 315-782-5865	As Tax-Exempt - Land, Building Renovation, New Equipment, Agency Fees. Taxable - All the above plus Used Equipment, Refinancing and Working Capital.	Based on the financial strength of the business.		Tax Exempt issues rates and terms are negotiated. Taxable issues, market Prime up to Prime plus 2 points.	Company must have arrangement with lending institution. Fees at the time of closing are:  First \$10M ó 2% of bond series \$10M-\$20M ó 1% of bond series Any amount over \$20M ó 0.5% of bond series  Annual Fee - \$1,500  A fee of \$2,500 is payable to the JCIDA when application submitted. The fee will be credited towards the total fee at closing.
<b>JCLDC Revolving Loan Fund/</b> Lyle Eaton, 315-782-5865	Manufacturing businesses either start-up or expanding; however, deviation for service based businesses will be addressed on a case by case basis. Also, entities that will enhance the community and economic development initiatives of the County.	\$25,000 - \$250,000 or 40% of the total project cost, whichever is less. Multiple loans can be made with a maximum aggregate amount not to exceed \$500,000.	At least 10% of the total project costs.	Generally, interest rates range from Prime minus 3% to Prime plus 2%. Rates determined on a project specific basis.	Application must be submitted by the 15 <sup>th</sup> day of the month.  Application fee of \$250 at time of submission.  A closing fee of 1.5% is due at the time of closing. A ½% fee is for any modification request is due at the time of request.
<b>Watertown Local Development Corporation(WLDC) Revolving Loan Fund/</b> Don Rutherford, 315-786-3494	Business must be a for-profit, private firm with a demonstrated need for financing. The project must create or retain employment and must be a net economic benefit to the City of Watertown.	Maximum of 40 % of the total project costs or 10% of total WLDC assets, whichever is lower.	10% to 20% of total eligible project costs.	Interest rate determined by the Board of Directors and will normally be on a fixed rate basis.  Repayment Terms: Real estate ó 10 to 20 years. Machinery & equipment ó 7 to 10 years.	Application must be submitted 30 days prior to the board meeting (third Thursday of each month).  A loan closing fee of 1 % of loan is due at time of closing.
<b>WLDC Microenterprise Loan Fund – City of Watertown/</b> Don Rutherford, 315-786-3494	All projects that facilitate the creation or retention of jobs or provide capital investment in existing businesses in the City of Watertown.	Maximum of \$40,000. Loans \$10,000 or less, require only submission of a personal financial statement and a clean credit history. Loans can be made without bank participation.  There will be a limit of two outstanding Micro loans per client.		Interest rates will range between Prime +2% and Prime -2% fixed; rate based on credit review and also rate reviewed after 5 years.  Terms not to exceed 10 years. Loans \$10,000 or less, terms not to exceed 5 years.	A 1% fee to be paid at closing plus any filing fees.  Start up business owners required to participate in the NYS SBDC's Entrepreneur Training Course within one year of loan closing and will provide the WLDC with a certificate of completion.

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<p><b>Statewide Zone Capital Corporation (ZCC)/NYSBDC,</b> www.nybdc.com 800-9-BDC-504</p>	<p>Targets projects that encourage development of new businesses, expansion of existing businesses and the development of human resources in the former Empire Zone or near proximity. Use of proceeds can be for working capital, equipment acquisition and real estate purchases.</p>	<p>Loan amounts range from \$30,000 to \$300,000.</p>		<p>Adjustable interest rate based on Prime Rate at the time of closing and the adjustment date.</p>	<p>Application fee of \$250.00 is payable to the New York Business Development Council (NYBDC).</p>
<p><b>Village of Carthage and Economic Development Corporation of Carthage (EDCC) Loan Fund/ Sarah Bullock,</b> 315-493-4429</p>	<p>All sectors of the local economy are eligible to apply. Funds can be used for fixed assets, equipment, inventory, working capital and real property.</p>	<p>Loans are limited to a maximum of 40% of the total project costs, but may be increased to 60% if it will help to rectify a blighted or unsafe condition and up to 90% for Micro Loans (\$35,000 or less). Full collateralization is required.</p>	<p>Negotiable</p>	<p>Interest rate is fixed at prime less 1%, but not less than 5%. The Board may consider adjustable rates consistent with current market trends.</p> <p>Terms are generally, 5 years for working capital; 7-10 years for machinery/equipment; and 10-20 years for real estate.</p>	<p>Application fee of 1% of the loan amount shall be paid to the Village of Carthage to cover administrative costs. Application fee shall also pay attorneys' fees incurred in placement of the loan.</p> <p>Applicants strongly encouraged to get counseling at the NYS SBDC at Jefferson Community College.</p>
<p><b>Sackets Harbor Local Development Corporation Microenterprise Loan Fund (SHLDC)/Don Dimonda,</b> 315-263-4497.</p>	<p>Start-up or expanding businesses in Sackets Harbor will be addressed on a case by case basis.</p>	<p>Loans up to \$35,000, including amount provided for technical assistance, not to exceed 40% of the total project, whichever is less.</p>	<p>Equity participation of at least 10% of total project costs.</p>	<p>Generally, interest rates range from Prime minus 2% to Prime plus 2%. Rates determined on a project specific basis.</p>	<p>Application fee of \$100 is payable to SHLDC at the time the application is submitted.</p> <p>A loan closing fee of 1.5% is due at the time of closing.</p> <p>Applicants strongly advised to obtain assistance from NYS SBDC at JCC. If new business NYS SBDC assistance is mandatory.</p>