



**St. Lawrence
County IDA**

SLC IDA Local Development Corporation Business Venture Fund

Area of Eligibility: Businesses located in St. Lawrence County.

Eligible Businesses: Manufacturing, industrial, commercial, and warehousing operations. (No loans will be made for lodging, restaurants, alcohol sales, legal, medical or nursing services, retail firms, casinos and other gambling establishments).

Loan Amount: Lesser of 30% of the projects cost or \$400,000.

Use of Funds: Real estate acquisition, building construction and rehabilitation, or machinery and equipment acquisition and rehabilitation, or working capital and inventory with adequate security.

Rate and Terms: Rate fixed at one-half of the prime rate plus one percent. Terms are normally five to ten years.

Equity: Minimum equity investment of 10%.

Bank Participation: The IDA Local Development Corporation will approve applications only when the required commitments from the primary lender and other necessary financing parties have been secured.

Application Considerations: Job creation and/or job retention is considered. The applicant's hiring plan must demonstrate creation or retention of at least one job for every \$15,000 of financing. The borrower is required to fill 51% of new jobs with low-moderate income persons.

Fees: \$100 non-refundable application fee. Borrower is also responsible for all closing costs, if applicable.

Review Process: Four to six weeks, on average.

Contact us with any questions or to get started:

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