

# **CEDC Regional Revolving Loan Fund**

*Through the **CEDC Regional Revolving Loan Fund (CRRLF)** program, Centralina Council of Governments (CCOG) and the Centralina Economic Development Commission (CEDC) make loans to qualifying small businesses. CCOG and the CEDC encourage participation by businesses owned by women and minorities.*

*CCOG and the CEDC work in cooperation with private lenders in making loans that banks might not ordinarily make on their own. Small businesses unable to obtain financing at reasonable rates and terms may be eligible for the **CRRLF** program. The overall objective is to support and promote entrepreneurship, innovation and create jobs in key sectors of the regional economy in, but not limited to advanced manufacturing, energy and green technologies, and value added agriculture enterprises.*

## ***Eligibility/Conditions***

- Business must be located within the CCOG region, which includes the following nine counties: Anson, Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union.
- Creation/retention of one job per \$10,000 of CRRLF funds loaned is required.
- Funding with reasonable terms and conditions must be unavailable from conventional lenders.
- For every \$1 of CRRLF funding, there must be at least \$2 of private funds from private lenders and/or equity partners.
- Applicants must be U.S. citizens or legally registered aliens.
- Applicants must not have any delinquent debt with the federal government.
- Applicants must have primary loan participation from a commercial lender.

## ***Loan Purpose and Terms***

- Equipment 5-7 year terms
- Real Estate 5-12 year terms
- Working Capital 6-12 month terms

## ***Minimum/Maximum Loan Size***

Loans will normally not be made for amounts less than \$10,000 or greater than \$250,000; unless special approval is given by the CRRLF Loan Committee. However, loan amounts are subject to the availability of program funds, the leveraging ratio, and the job ratio requirement.

## ***Rate***

Interest rates are determined on a case-by-case basis with a minimum interest rate of 4%. All projects are rated dependent on risk. Rates are fixed for the term of the loan. Each loan will be secured by appropriate collateral, mortgages or liens in addition to a promissory note.

## ***Credit Conditions***

- Must demonstrate an acceptable level of project equity.
- Personal guarantees may be required for all owners.
- Appraisal required on any real property purchased and construction projects.

## ***Eligible Projects***

- Purchase of machinery and equipment.
- Real Estate purchase and/or improvement.
- Receivables and inventory.
- Leasehold improvements.
- Research & Development: Value Added Agriculture.
- Technology: Green & Energy.
- Advanced Manufacturing: Aerospace, Automotive, Metal Composites, etc.

**Centralina Economic  
Development Commission**

**525 North Tryon Street, 12th Floor  
Charlotte, NC 28202**

**Phone: (704) 372-2416  
Fax: (704) 347-4710  
www.4noboundaries.org**

**Mike Manis: (704) 348-2720**

## Application process

*Applications will be accepted from new or existing business owners in the CCOG nine county region on a first come/first served basis. Applications will be evaluated by a five-member CRRLF Loan Committee made up of CCOG and CEDC members and private lending industry experts.*

*A \$50 application fee shall be submitted with each application to cover the processing cost. The CRRLF Loan Committee may waive or amend this fee as they see fit.*

## Advantages of RLF Funds

- *Businesses obtain loans which are not otherwise available.*
- *Promotion of job creation*
- *Below market interest rates.*
- *No pre-payment penalty.*
- *Positive economic impact on the regional economy.*
- *Flexible repayment terms.*
- *Low loan fees*

### Centralina Economic Development Commission

525 North Tryon Street, 12th Floor  
Charlotte, NC 28202  
Phone: (704) 372-2416  
Fax: (704) 347-4710  
[www.4noboundaries.org](http://www.4noboundaries.org)



## The CEDC Regional Revolving Loan Fund

*Controlling the cost of  
government, creating jobs and  
improving the quality of life.*



Centralina  
Economic  
Development  
Commission