

WILLIAMSON COUNTY RLF REQUIREMENTS

The following requirements are based upon the Williamson County Economic Development Loan Recapture Strategy filed with the Illinois Department of Commerce and Economic Opportunity.

Eligible Activities

- Land acquisition
- Public facilities in support of economic development
- Acquisition
- Construction
- Rehabilitation (of owned buildings)
- Working Capital Expenses (Inventory, Employee salaries, general operations, and Advertising/Marketing)

Program Requirements

- Business must be located in Williamson County
- Firm must leverage a minimum of 20% of the total project costs (50% for restaurants)
- Minimum of 51+% of jobs created must benefit persons of low and moderate income (Number, types of jobs, and proposed wages rates must be identified).

Documentation Required

- Completed application
- Business Financials: Balance sheets and Profit & Loss statements for previous three years. Also same information which is less than 90 days old. If financials are not available, may substitute three years of Income Tax statements.
- Personal Financial statements of all principals owning 20% of the firm.
- One year monthly cash flow projection.
- Two year projected Profit & Loss statements.
- Pro-forma balance sheet and two year projected balance sheet.
- Commitment by participating lending institution.
- Business plan, including market feasibility, goals and objectives.

Rates and Terms

- Amount of Loan: Not more than \$150,000. Limited to \$15,000 per permanent fulltime job created or retained.
- Terms: Real Estate limited to ten (10) years. Equipment limited to seven (7) years. Working capital limited to five (5) years.
- Rate: Negotiated on loan by loan basis (not less than 3% or more than 2 points below double digit prime rate).