


Revolving Loan Fund

Business owners who need assistance with the financial burdens of creating or expanding a business can use the Revolving Loan Fund (RLF) Program to obtain a low interest loan. The fixed rate term can be set anywhere between 5 and 15 years (depending on the assets purchased) to provide you the flexibility to decide what will work best for your budget.

The RLF program promotes economic development through the retention of the current economic base, assisting with the redevelopment of blighted and vacant areas, attraction of new business, and supporting Wyandot County's core economies by focusing on small business development.



Wyandot County
Building a Stronger Community

Economic Development

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Wyandot County Revolving Loan Fund



*Helping you
get the money
you need!*

Approved Uses of Loan Funds

- Land Acquisition
- New Construction
- Building Renovation/Improvements
- Machinery and Equipment
- Working Capital
- Start-up Costs for new business
- Expansion of an existing business
- Relocation Expenses if a business is moving to the area from another state
- Funds to Purchase an existing business in Wyandot County

Loan Guidelines

- Businesses must be a for-profit entity and registered in the State of Ohio
- Businesses must be located in Wyandot County.
- Up to half of total projects cost will not exceed \$490,000, with a loan minimum of \$5,000
- Must show creation or retention of at least one full-time job per \$25,000 borrowed (This requirement must be met within 36 months)
- Prevailing wage is required on all construction costs (interior and exterior)

Application Requirements

- Independent Project Cost Estimates
- Three (3) Years of Historic and Projected Financial Statements
- Business Plan and Description
- Résumé and Credit History of Borrower
- Personal Financial Statement
- Commitment letter from Private Lender for RLF

Loan Terms and Policy

- Fixed interest rates will be established on a case-by-case basis and will not exceed the current prime lending rate (as established by the Federal Reserve).
- Terms of the loan will be based on the useful life of the asset being purchased (5-15 years)
- Terms of the Working Capital loan will be based on a fixed interest rate for 5 years
- Personal guaranty of borrower will be required

The Process

The completed application is submitted to the local RLF committee for discussion and approval. Upon approval on the local level, the loan packet is then sent to the State of Ohio Department of Development (ODOD) for a final approval. After the State's approval, a loan closing will be scheduled. The estimated time frame from receiving all necessary documents to final State approval and loan closing is about 60 days.

This program is funded from the proceeds of grants received from the U.S. Department of Housing & Urban Development and the Ohio Department of Development; Compliance with applicable federal and state program rules and regulations is required.

Revolving Loan Checklist

What Service or Product do/will you offer?

Is this a business start-up, relocation or expansion?

How much will this total project cost?

Loan request amount from the County RLF?

Loan funds would be used for fixed assets or working capital?

Employ how many?

How many employees would you expect to hire if you could receive additional funding?

_____ Full Time _____ Part Time

Have you discussed your project with a bank or other lender?

How much equity (own funds) could you put into this project?

Have you attended a SBDC business class?

Where is your business going to be located?

Do you have a business plan and/or budget?