



Serving the entire State of Ohio

REGIONAL 166 LOAN PROGRAM

Fixed asset loans helping small businesses who create and retain jobs make investments in real estate and/or equipment for their future growth.

ELIGIBLE FINANCING USES

- purchase of real estate, buildings, and machinery & equipment
- purchase of ongoing business' fixed assets (based on values established by appraisal)
- construction or renovation

TYPICAL STRUCTURE

- 50% - from private sector lender
- 40% - from CountyCorp
- 10% - equity from the small business (businesses less than 1 year old require 20%; more than 1 but less than 2 years requires 15%)

- Maximum available from CountyCorp is 75% of the project

MAXIMUM LOAN AMOUNT

- \$500,000

TERM

- based upon useful life of assets financed (max 10 years for M&E, 15 years for real estate)
- Max term of 4 years on M&E if project financing from 166 & other government is 90%

INTEREST RATE

- Fixed interest rate is set at loan approval at 2/3rds of Prime (*2% minimum, 6% maximum*)

COLLATERAL

- shared 1st lien required on project assets; OR
- 2nd lien on real estate project assets available with 1% fee paid upfront at closing
- 2nd lien on M&E is available with 1% fee paid upfront at closing & supplemental collateral
- 1st lien required when 166 loan funds in excess of 45% of the project costs

REQUIREMENTS

- any operating entity licensed to do business in the State of Ohio
- manufacturing, research & development or distribution companies are targeted
- retail, spec real estate development projects & refinance of debt are specifically ineligible
- construction projects must meet state prevailing wage requirements
- one job created for every \$50,000; must be created within three years of closing

FEES

- application fee of \$500 (*Non-refundable, however, credited towards closing costs*)
- one time 1½% processing fee paid at closing
- closing costs incl. title search & title insurance fees, legal fees, etc. paid at closing
- monthly servicing fee of ¼% per annum after funding