

Does your business have 50 or fewer employees?

Does your business project less than \$1 million in annual gross receipts?

Is at least 51% of your business owned by US Citizens or Legal Residents of US?

If so, you may qualify for our Revolving Loan Program!

Eligible Borrowers

- ◆ For-profit businesses located in or locating to Hocking County
- ◆ Businesses which will create at least one job for a Hocking County resident



Hocking County Community Improvement Corporation

**4 E. Hunter Street
Logan, Ohio 43138**

**Bill Rinehart, Executive Director
Phone: 740-584-4557
fax: 740-385-7259
email: hccicrlf@hocking.net**

Brochures funded by the TANF program supervised by the ODJFS

Hocking County CIC *Revolving Loan Fund*



Up to \$25,000 available

Up to 95% of project funding

Low, fixed interest rate

Ideal for small or start up businesses

Eligible Projects

Low Fixed Rate

Project Reporting

- ◆ Working Capital
- ◆ Purchase Real Estate
- ◆ Purchase/Repair Equipment
- ◆ Leasehold Improvements
- ◆ Furniture & Fixtures
- ◆ Purchase Inventory & Supplies
- ◆ Insurance Premiums
- ◆ Fees & Licenses
- ◆ Renovations (no construction activity)



Ineligible Projects

- ◆ Construction (groundbreaking)
- ◆ Refinancing of debt
- ◆ Speculative activities
- ◆ Projects attempting to finance historically unsuccessful ventures
- ◆ Undemonstrated ability to repay loan
- ◆ Unwillingness to offer equal opportunity in the employment of women & minorities
- ◆ Are not current with local, state, or federal taxes
- ◆ Are not current with other loans

- Loans available on a first come, first served basis.
- All borrowers required to provide business plan, personal and business financials, tax returns, DUNS Number, NAICS code, proof of Workers Compensation, loan security, promissory note, & personal guarantee.
- Length of loan and monthly amount due will be based upon the amount borrowed to a maximum length of 7 years for equipment and 10 years for working capital, renovations and real estate purchases.
- Depending on loan purpose and type of project, life insurance pledges, hazard/liability or flood insurance may be required.

Loan Processing

- \$150 Non-refundable application fee due upon submission.
- Reimbursable expenses for processing loan will be collected at closing.

- ◆ Compliance Review every 6 months for life of loan; business performance, debts serviced and payment history will be reviewed.
- ◆ Loan Recipients are required to submit reports on race, ethnicity, and gender of all employees for the life of the loan.
- ◆ Loan Recipients are required to display Equal Opportunity materials in their business for the life of the loan.



Committed to the future of rural communities.

“In accordance with Federal Law and U.S. Department of Agriculture policy, this institution is prohibited from discrimination on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice), or (202) 720-6382 (TDD).”

HCCIC Will Offer Loans to Small Businesses

-Applications will be available beginning August 1, 2011-

The Hocking County Community Improvement Corporation has received a USDA Revolving Loan grant to help grow Hocking County Businesses

July, 2011 – Hocking County Community Improvement Corporation (HCCIC) has expanded its assistance to local businesses. With \$137,800 available to lend, small businesses can be assisted by applying for low-interest loans for:

- Working capital
- Purchase and repair of equipment
- Leasehold improvements
- Furniture and fixtures
- Purchase of inventory and supplies
- Insurance premiums
- Fees and licenses

Loans cannot be made for projects requiring any construction, refinancing of debt or speculative activities.

Bill Rinehart, Executive Director of the HCCIC, is excited about the opportunity to help businesses. “The ability to offer low-interest loans will be extremely valuable to small companies that struggle to start a business or to grow in difficult economic times”, said Mr. Rinehart. The USDA requires the loans be given to small and emerging businesses. A small and emerging business is defined as a private business which employs or will employ 50 or fewer employees and has less than \$1,000,000 in projected annual gross revenues. At least 51% of the business must be owned by a U.S. Citizen or Permanent Resident. One job for a Hocking County resident must be created for each \$10,000 - \$25,000 loaned.

Contact Information

For more information contact Bill Rinehart, Executive Director of Hocking County Community Improvement Corporation at 740-584-4557.