

NORTHWEST LOAN FUND

Eagle, Garfield, Grand, Jackson, Moffat, Pitkin, Rio Blanco, Routt, and Summit Counties

249 Warren Avenue, P.O. Box 2308
Silverthorne, CO 80498

Standard Loan Program Specifics

The Northwest Loan Fund provides business assistance loans to young, expanding businesses and start-up businesses that will create and retain jobs, and diversify the economy in a nine-county service area.

Size of Loans:	\$30,000 to \$100,000
Term of Loans:	1 year to 10 years
Interest:	Prime to Prime + 2
Fees:	\$50.00 Application Fee 1 to 2% Loan Origination Fee
Security:	1st or 2nd Deed of Trust on real property, purchase money security agreement, accounts receivable and/or inventory. (determined on a case-by-case basis)
Eligible Uses of Funds:	Purchase of equipment, raw materials, inventory and/or working capital. <i>Funds <u>cannot</u> be used for refinancing existing debt, purchasing real estate, or construction.</i>

Program Requirements

One job for every \$16,000 loaned must be created.

Of the jobs created, 51% must be filled by individuals of low to moderate income.

The business must have applied for, and have been denied, financing from a conventional source.

Owner equity in the project should be at least 20%. (determined on case-by-case basis)

Adequate collateral must be available to secure the loan. (determined on case-by-case basis)

The business must be located within the service area.

The business must comply with environmental laws, rules, executive orders.

For more information, contact June Walters, Program Director at 970-468-0295 ext. 119.