

TOWN OF EVANS BUSINESS REVOLVING LOAN FUND

Through funding provided by the United States Department of Agriculture (USDA) Business Program, the Town of Evans has the ability to provide funding to local businesses to expand operations, improve facilities, promote job creation and retention, and remain competitive in the global marketplace. The Town of Evans is committed to the success of your business and is willing to take an active role in helping you achieve your business goals.

TO OBTAIN AN APPLICATION AND/OR INFORMATION CONTACT:

Lori A. Szewczyk
Director of Community Development
Evans Town Hall
8787 Erie Road
Angola, NY 14006
(716) 549-3915

THIS IS AN EQUAL OPPORTUNITY PROGRAM. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with the USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building 1400 Independence Avenue, SW, Washington DC 20250-9410 or call (202 720-5964 (voice and TDD) Agriculture, USDA, Washington, 20250-0700

TOWN OF EVANS SUPERVISOR
Francis J. Pordum

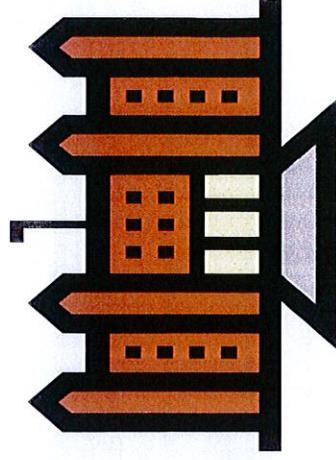
EVANS TOWN CLERK
Jonica B. DiMartino

COUNCILMEMBERS
Keith E. Dash
Paul T. Cooper

Building Your Business Together

TOWN OF EVANS
BUSINESS REVOLVING
LOAN FUND

Town of Evans
8787 Erie Road
Evans, NY 14006



Building Your Business Together

Telephone (716) 549-5787

TTY 1-800-421-1220

Policies and Eligibility Criteria for the Business Revolving

1. **ELIGIBLE APPLICANTS:** Owners of small manufacturing, tourism-based business or other firms which would bring revenue into the Town of Evans by selling goods and/or services.
2. **ELIGIBLE PROJECTS AND ACTIVITIES:** Small business start-up or expansion, redevelopment, or renovation of vacant facilities, and business and job retention projects. Approval will be awarded on an individual basis.
3. **ELIGIBLE ACTIVITIES:** Working capital, and the acquisition and/or improvement of land*, facilities or equipment.
4. **INELIGIBLE ACTIVITIES:** Will include, but not be limited to, adult entertainment businesses and related types of activities.
5. **LOAN AMOUNT REQUIREMENTS:**
The minimum amount is \$2,500 and the maximum amount will be based on the availability of funds.
6. **MATCHING PRIVATE INVESTMENT:** A minimum of 25 percent (25%). New start-up will require a minimum of 50 percent (50%).
7. **MINIMUM EQUITY AMOUNT:** Five to ten percent (5-10%).
8. **INTEREST RATE:** Prime minus 2 percentage points.
9. **LOAN TERMS:** Up to five (5) years for working capital and/or machinery, up to ten (10) years for real estate activities.
10. **COLLATERAL:** All loans will require adequate collateral. If inadequate collateral exists, a personal guarantee or assignment of life insurance may be used for collateral.
11. **JOB IMPACT:** The creation and retention of jobs will be one of the criteria for loan approval. Ideally, one full-time (37.5 or more hours) position will be created for every \$20,000 loaned. Job retention will also be considered a desirable outcome.
12. **RELOCATION:** Not permitted outside the Town of Evans during the period of the loan.
13. **FEES:** There will be a non-refundable application fee of \$100.00. A one percent (1%) service fee will be levied to cover processing costs. All loan closing costs will be the responsibility of the borrower. A pre-application fee of \$25.00 is required (non-refundable).
14. **PAYMENT SCHEDULE:** Payment will be established at the time of loan approval the first of each month. A late fee will be applied if payment is ten (10) days past due.
15. **COMPLIANCE:** Is required for all Village and Town codes and local, state, and federal environmental and civil rights regulations.



Loan Review Committee Process:

All applications will be distributed and application assistance provided by the Town of Evans Director of Community Development.

Application fees will be collected by: Town of Evans Finance Department.

The application will be reviewed by the Directors of Planning and Community Development to determine the complete application. The loan committee will review applications once a month, and an interview of the applicants, by the committee, will be conducted.

Based on the application, interview, and credit references, the committee will determine eligibility and the loan amount.

A letter will be sent by the Committee Chairperson to the applicant indicating the outcome of the application and any reasons for declining the loan (if applicable).

The loan committee may require further information in any application; or the applicant may request a delay to provide further information. The applicant's request should be made in writing. The committee will strive to work cooperatively with the applicant to obtain all necessary data to provide a full and true picture of the applicant.

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Francis J. Pordum, Supervisor

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