### Washington County

### Incentive Loan Fund

**Summary**

* A strategic fund to provide incentives for existing businesses to relocate to

Washington County

 **Eligibility**

* **Owners or purchasers of commercial or industrial projects which are service, manufacturing and industrial companies (excluding warehouse and distribution centers)**
* **Retail operations are not eligible**
* **In operation for a minimum of three years and must demonstrate financial viability as determined at the sole discretion of the Redevelopment Authority of the County of Washington**
* Generate substantial increase in employment, tax revenue or other measure of economic activity
* Capital investment must be $5 million or more in the project for which financial assistance is being requested

## ****Amounts****

* The minimum loan amount is $100,000
* The maximum loan amount is $500,000

 **Terms**

* All borrowers enter into loan agreements containing covenants regarding repayment of the authority’s loan and must provide acceptable documentation for performance of their contractual obligations.
* One new full-time job must be created in Washington County within five years from the date of the loan for every $1,000 borrowed. The minimum number of jobs to be created is 100 within two years from the date of the loan.
* The interest rate is zero percent and the maximum term of the loan is five years.
* The loan will be forgiven at the rate of 20 percent per year provided the projected new jobs are achieved in accordance with the job creation schedule that is developed for each project. If projected levels of employment are not achieved, it would constitute an event of default.
* Applicants must pay their employees salaries which on average are equivalent or higher than 125 percent of median income for the Median Statistical Area as provided by the U.S. Department of Housing and Urban Development.

## For additional information contact:

* Washington County Chamber of Commerce at 724.225.3010