

PEORIA METRO AREA LOAN PROGRAMS

NAME	Micro Loan	GAP Loan	Macro Loan	Revolving Loan
SOURCE	Peoria County	Peoria County	Peoria County	City of Peoria
PURPOSE	To create and retain private sector job opportunities for existing and start-up small and micro business enterprises, including small disadvantaged, minority and women owned business enterprises	To create and retain private sector job opportunities for existing and start-up business enterprises, including small disadvantaged, minority and women owned business enterprises	To create and retain private sector job opportunities for existing and start-up business enterprises, including small disadvantaged, minority and women owned business enterprises	To facilitate the retention , creation, expansion and attraction of business and industry , which provide employment opportunities to Peoria residents and expand the local tax base and economy.
FUNDING LIMITS	\$15,000-\$50,000	\$15,000-\$150,000	\$150,000-\$600,000	\$5,000- \$150,000
REQUIRES LEAD LENDER	NO	YES	YES	YES
OWNER EQUITY REQUIREMENT	YES (10% of total project costs)	YES (10% of total project costs)	YES (10% of total project costs)	YES (10% of total project costs)
MAX PARTICIPATION IN PROJECT	Up to 90% for working capital with 10% owner equity match	Up to 25% of total project costs (for every \$1 of GAP loan funding, at least \$3 must come from another source such as owner equity or traditional bank financing)	Up to 33% of total project costs (for every \$1 of GAP loan funding, at least \$2 must come from another source such as owner equity or traditional bank financing)	Up to 33% of total project costs. (for every \$1 of RLF, at least \$3 private source)
TERMS	Negotiable term but no longer than 5 years	Negotiable term but no longer than the useful life of any asset being financed	Negotiable term but no longer than the useful life of any asset being financed	Up to 10 years on fixed assets and real estate; no more than 5 years on working capital
RATE	Fixed rate loan at 3% below Prime Rate with a floor of 3%	Fixed rate loan at 3% below Prime Rate with a floor of 3%	Fixed rate loan at 3% below Prime Rate with a floor of 3%	Fixed rate of 4% below Prime Rate with a floor of 4%
JOB CREATION REQUIREMENTS	For every \$15,000 of loan fund investment, 1 FTE shall be created or retained. At least 51% of permanent FTE opportunities created or retained must be made available to persons from low to moderate-income households. Job creation/retention must take place within 36 months of project completion.	For every \$15,000 of loan fund investment, 1 FTE shall be created or retained. At least 51% of permanent FTE opportunities created or retained must be made available to persons from low to moderate-income households. Job creation/retention must take place within 12 months of project completion.	For every \$15,000 of loan fund investment, 1 FTE shall be created or retained. At least 51% of permanent FTE opportunities created or retained must be made available to persons from low to moderate-income households. Job creation/retention must take place within 36 months of project completion.	For every \$10,000 of loan fund investment, 1 FTE shall be created or retained.
ELIGIBLE LOAN EXPENDITURES	Working Capital	Working capital and fixed assets that include the acquisition or improvement of land, buildings, machinery, and equipment.	Fixed assets that include the acquisition or improvement of land, buildings, machinery, and equipment.	Working capital, fixed assets, equipment and real estate acquisition
NON-ELIGIBLE LOAN EXPENDITURES	Financing of existing debt, speculative projects, speculative buildings, speculative activities, on expenditures prior to loan approval, residential building construction or reconstruction, and projects that violate EPA regulations.	Financing of existing debt, speculative projects, speculative buildings, speculative activities, on expenditures prior to loan approval, residential building construction or reconstruction, and projects that violate EPA regulations.	Working capital, financing of existing debt, speculative projects, speculative buildings, speculative activities, on expenditures prior to loan approval, residential building construction or reconstruction, and projects that violate EPA regulations.	Speculative projects, speculative buildings, speculative activities, residential building construction or reconstruction, and projects that violate EPA regulations.
SECURITY and COLLATERAL	A first or shared mortgage or lien position on fixed assets financed with loan proceeds. Other instruments of security include personal guaranties, corporate guaranties, letters of credit, financial covenants or other credit enhancements.	A first or shared mortgage or lien position on fixed assets financed with loan proceeds. Other instruments of security include personal guaranties, corporate guaranties, letters of credit, financial covenants or other credit enhancements.	A first or shared mortgage or lien position on fixed assets financed with loan proceeds. Other instruments of security include personal guaranties, corporate guaranties, letters of credit, financial covenants or other credit enhancements.	Personal guaranties, UCC Filings, Lien and mortgage positions on fixed assets
WHO CAN BORROW	Private, for profit small and micro businesses such as those in advanced manufacturing, transportation and logistics, healthcare services, technology commercialization, agricultural and food processing, retail, energy, and those that fall into a general category that advance economic development in the Peoria County	Private, for profit businesses such as those in advanced manufacturing, transportation and logistics, healthcare services, technology commercialization, agricultural and food processing, retail, energy, and those that fall into a general category that advance economic development in the Peoria County	Private, for profit businesses such as those in advanced manufacturing, transportation and logistics, healthcare services, technology commercialization, agricultural and food processing, retail, energy, and those that fall into a general category that advance economic development in the Peoria County	Private, for profit businesses focusing on Agriculture/Food Processing; Health Care/Medicine; and Technology Service/Telecommunications as well as businesses that support and promote the diversification of the City of Peoria's economic base.
WHO CANNOT BORROW	Not for Profits, Eating Establishments, Adult Entertainment Establishments	Not for Profits and other restricted businesses according to funding guidelines	Not for Profits, Eating Establishments, Adult Entertainment Establishments	Not for Profits and other restricted businesses according to fund guidelines.
PROCESS TO APPLY	Completion of loan application; staff review; review by loan advisory committee; review by County Executive Committee; and approval by County Board. If all application materials are properly submitted process can take 6-8 weeks depending on meeting schedule of various committees.	Completion of loan application; staff review; review by loan advisory committee; review by County Executive Committee; and approval by County Board. If all application materials are properly submitted process can take 6-8 weeks depending on meeting schedule of various committees.	Completion of loan application; staff review; review by loan advisory committee; review by County Executive Committee; and approval by County Board. If all application materials are properly submitted process can take 6-8 weeks depending on meeting schedule of various committees.	Completion of loan application; staff review; review by loan committee; submittal and approval by City Council. If all application materials are properly submitted process can take 6-8 weeks depending on meeting schedule of various committees.