



# Franklin County First Fund Loan Program

- SUMMARY:** The Franklin County First Fund (FCFF) loan program is intended to foster the start-up, expansion, and retention of small businesses for the purpose of stimulating job creating economic growth throughout Franklin County, PA. The FCFF provides loans to small businesses in conjunction with bank financing, equity, and/or other private and public sources.
- AREA ELIGIBILITY:** Franklin County First Fund borrowers must be located or agree to locate within Franklin County prior to the disbursement of the loan.
- ELIGIBLE BUSINESSES:** To qualify for financing through the FCFF, a business must be for-profit, have 100 or fewer employees (including any related or affiliated businesses), and reflect a tangible net worth of less than \$2 Million at the time of application.
- ELIGIBLE COSTS & ACTIVITIES:**
- **REAL ESTATE** – Those costs which include building and/or land acquisition, site preparation, building construction, leasehold improvements/renovations, environmental testing, infrastructure, engineering, architectural, legal, and other related costs.
  - **MACHINERY & EQUIPMENT** – Those costs which include the purchase, delivery, and installation of machinery & equipment directly related to the operation of the business.
- FUNDING:** The FCFF program finances a portion of total eligible project costs. FCFF funds shall not exceed \$100,000 or 50% of the total project cost, whichever is less. The minimum loan amount shall not be less than \$25,000.
- TERMS:** Terms can be up to: 15 years for real estate; 10 years for leasehold improvements; and 7 years for machinery & equipment.
- INTEREST RATE:** The interest rate shall not be less than 75% of the New York Prime Rate, but in no event, not less than 4%.
- JOB CREATION / RETENTION:** Loan recipients must generate one (1) new full-time equivalent job within three (3) years of the loan closing anniversary for every \$25,000 borrowed. Production Ag is not subject to job requirements.

**For more detailed information, please contact the FCADC:**

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