

OCWCOG BUSINESS LOAN PROGRAMS AVAILABLE

	Revolving Loan Fund	Business Investment Fund	Rural Development Fund	Lincoln County Revolving Loan Fund	Rural Microenterprise Assistance Program	U.S. Small Business Administration (SBA) 504
County	Lincoln and Linn	Benton, Lane, Lincoln, and Linn	Benton, Lincoln, and Linn Rural Locations (outside the cities of Corvallis and Albany)	Lincoln	Benton, Lincoln, and Linn Rural Locations (outside the cities of Corvallis and Albany)	Statewide
Basic Eligibility	For-profit and not-for-profit businesses acquiring or improving land; buildings; machinery and equipment; furniture and fixtures; or in need of working capital. Refinance under limited conditions for Business Investment Fund.		For-profit or not-for-profit businesses acquiring; remodeling or refurbishing land; building; machinery and equipment; furniture and fixtures; or in need of working capital. Refinance under limited conditions.	For-profit or not-for-profit businesses ineligible for other public or private financing in need of short term operating capital. Refinance requests may be eligible.	For-profit businesses financing machinery & equipment, furniture and fixtures; and working capital. Refinance under limited conditions	For-profit businesses financing land and building acquisition; construction or remodeling; machinery and equipment. No working capital and short-term assets. Refinance transactions will be considered on an exception basis.
Jobs	1 job / \$50,000 borrowed	1 job / \$50,000 borrowed	1 job / \$50,000 borrowed	1 job / \$20,000 borrowed	Not applicable	1 job / \$65,000 borrowed
Loan Amount	\$5,000-\$242,000 maximum, but not more than 50% of project cost	\$250,000 maximum, but not more than 75% of project cost	\$250,000 maximum, but not more than 75% of project costs	\$2,500-\$100,000 dependent on tier	Up to \$50,000 maximum, but not more than 75% of project cost	Up to \$5.5 million or a maximum of 40% of project cost
Private	Minimum of 50% of project	Minimum of 25% of project	Minimum of 25% of project	0-10% depending upon tier	Minimum of 25% of project	10-20%, depending upon nature of project and collateral
Collateral	First or subordinate lien on assets financed in the project. Best available lien on any other collateral deemed necessary to strengthen the credit.					Generally, second lien on project asset. Non-project collateral may be taken, if needed, to mitigate risk.
Rates	Fixed rate; 3.5% minimum	5% fixed minimum interest rate	5% fixed minimum interest rate	5% fixed minimum interest rate	Fixed rate, dependent on credit package review	Fixed, approximately 1.00% over U.S. Treasury, plus .75% servicing fees per year
Terms	Up to 15-years, depending upon nature of request and collateral. No prepayment penalty.			Up to 6 years. No prepayment penalty.	Up to 6-years, depending upon nature of request and collateral. No prepayment penalty.	10-20-25-years, depending on nature of collateral. Prepayment premium assessed during first half of term.
Fees	1.5% - 2% loan fee. \$12/month servicing fee.			Loan fees of \$100-1.5%, dependent on tier. \$12/month servicing fee.	Loan fees of \$100 plus 1.5%. \$12/month service fee.	2.25% origination and packaging fees.
Costs	Application deposit of \$300-\$500, credit to borrower at closing, less the costs of packaging incurred. Borrower pays all third party closing and processing costs.			Application deposit of \$100-500, credited to borrower at closing, less the costs of packaging incurred. Borrower pays all third party closing and processing costs.	Application deposit of \$100-\$500.	Application deposit of 1% or \$2,500, whichever is less. Borrower pays all closing costs, which can be financed.
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