

Business Growth Revolving Loan Fund Checklist

- Available outside of the designated Winchester Enterprise Zone. Must be within the City of Winchester limits.
- Application should be submitted **PRIOR** to starting any purchasing or work
- All projects shall be completed, all funds expended, and all jobs created and/or retained within 24 months from the date of the loan approval.
- The EDA shall require the applicant to pay all of the costs incurred by the EDA for loan closing, including but not limited to appraisal, legal, environmental, title insurance, recording costs, and filing fees. The fees may be included in the loan application as an eligible use of loan proceeds.
- Eligible businesses are defined to include wholesale and retail trades, service enterprises, commercial and industrial businesses, healthcare and life science enterprises, advanced technology concerns, and manufacturing.
- INELIGIBLE APPLICANT Banks, savings and loan associations, non- independently owned gas stations, used car lots, bars, adult entertainment establishments, beer distributors, non-profit organizations, check-cashing outlets, and furniture and appliance rental shops
- ELIGIBLE ACTIVITIES Machinery and equipment, including acquisition, delivery, and installation, limited to items directly related to the operation of the business, Working capital for new sales growth. This will primarily include accounts receivable and inventory; leasehold improvements, including façade renovations; and other activities that the EDA may identify as appropriate for the BGRLF program
- Financial Value of Incentive:
 - Minimum loan \$10,000 to a maximum of \$75,000 or 40% of total project cost, whichever is less. However, in the Winchester Enterprise Zone, the maximum loan amount shall be \$100,000 or 45% of the total project cost, whichever is less. Reduced interest cost. 5-year loan term
- Documentation required:

- Completed Application
 - Proof of business growth
 - Current tax information
 - Copy of Business License
 - Completed Vendor Form
- **** See application for a full list of necessary documentation *****