



## GREEN RIVER AREA DEVELOPMENT DISTRICT

### COVID-19 BUSINESS RELIEF WORKING CAPITAL LOAN PROGRAM



*The GRADD Revolving Loan Fund (RLF) COVID-19 Business Relief Working Capital Loan Program was established to assist businesses in the industrial, commercial, agricultural, and service sector that have been economically impacted by the COVID-19 Pandemic. It is designed to have an impact on restoring the economic growth of the region.*

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### PROGRAM GUIDELINES

1. Projects must be located in Daviess, Hancock, Henderson, McLean, Ohio, Union or Webster Counties.
2. Project must be in the industrial, commercial, agricultural, and service sectors.
3. Loans will be used for meeting short term working capital needs such as payroll, rent, utilities, supplies, inventory management, and/or payments to suppliers.
4. Loans will range from \$5,000 to \$25,000.
5. Maximum Terms: Up to 36 months with six (6) month deferral from date of loan closure.
6. The floor interest rate charged on all loans will be the lesser of either 75 percent of the prime rate as published in the Money Rates section of the Wall Street Journal, or four percent.

Effective: April 2020 – 2.44%; fixed

### LOAN PROCESS

1. Potential applicants should contact the GRADD office to discuss project eligibility.
2. Following eligibility determination, an application must be submitted to GRADD for staff review and preliminary approval.
3. All applications must receive approval from the following before final approval is given:
  - a. Green River Economic Development Corporation COVID-19 Business Relief Working Capital Loan Review Committee.
4. No closing fees will be charged.