



Loans for Expanding Your Small Business

City of Troy Development Department

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Additional Fact Sheets
Available For:

 EDRLF Program

 Downtown Building
Repair Program

Troy Small Business Development Loan



FACT SHEET

Program Description:

The Troy Small Business Development Loan Program is a city administered revolving loan fund using local dollars. The program was designed to assist existing businesses that are expanding, but having difficulty securing traditional financing.

Requirements:

- Business employs not more than 50 persons
- Create at least one new job
- Acknowledgement of existing debt-holder(s) regarding SBD loan application
- Maximum loan amount is \$50,000
- Minimum loan amount is \$2,000
- Minimum of 12 months of business financials
- \$100.00 non-refundable application fee
- 1.5% Closing Fee

Rate:

- 3.0%

Terms:

- Normally 1-5 years, matching the life of the asset

Typical Structure:

- 90% - Troy SBD Program
- 10% - Owner Equity (new cash)

Collateral:

- Mortgage on land and building
- Lien on equipment
- Lien on business assets
- Personal guarantees

Eligible Use of Funds:

- Purchase equipment or fixed assets
- Leasehold improvements, including construction
- Working capital
- Inventory and material purchases

Ineligible Use of Funds:

- Debt refinancing
- Intra-family or similar "non-arm's-length" transactions
- Payment of property taxes or assessments
- Financing for a business that otherwise has the ability to finance with conventional lending

Previous
Projects:

