

Introducing the OVRDC

The Ohio Valley Regional Development Commission (OVRDC) is a public Regional Planning Commission which coordinates federal, state, and local resources to encourage community and economic development in twelve southern Ohio counties: Adams, Brown, Clermont, Fayette, Gallia, Highland, Jackson, Lawrence, Pike, Ross, Scioto and Vinton.

Established in 1967, OVRDC serves as a Local Development District (LDD) for the Appalachian Regional Commission (ARC) and as an Economic Development District (EDD) for the U.S. Department of Commerce, Economic Development Administration (EDA).

The OVRDC is governed by a Full Commission of more than 175 officials who meet semi-annually (March and September). Members include representatives of county and local governments, educational organizations, minority community and the private sector. Membership in each county is referred to as a County Caucus. This Caucus serves as the focus for local project planning.

The routine oversight of the OVRDC is provided by an Executive Committee with representation from all twelve OVRDC counties, both public and private sectors; including the cities of Portsmouth and Chillicothe; and the business, education, and minority community. The Executive Committee's monthly meetings are open to the public.

The OVRDC receives financial support from a combination of federal and state grants and local service contracts. The twelve member counties pay annual contributions to the OVRDC, with contributions based on each county's population according to the U.S. Census Bureau.

This brochure summarizes the Revolving Loan Fund (RLF) programs of the OVRDC.



OHIO VALLEY REGIONAL DEVELOPMENT COMMISSION
73 Progress Drive
WAVERLY, OH 45690

Revolving Loan Fund Programs



Low Interest Gap Financing

“Growth is never by mere chance; it is the result of forces working together.”

– James Cash Penney, founder of JC Penney

<i>OVRDC Revolving Loan Funds (RLF)</i>	<i>Economic Development Administration (EDA)</i>	<i>Appalachian Regional Commission (ARC)</i>
Eligible applicants:	Private-for-profit businesses which are located, or willing to locate and operate within the geographic boundaries of Adams, Brown, Clermont, Fayette, Gallia, Highland, Jackson, Lawrence, Pike, Ross, Scioto or Vinton County	Private-for-profit businesses which are located, or willing to locate and operate within the geographic boundaries of Adams, Brown, Clermont, Gallia, Highland, Jackson, Lawrence, Pike, Ross, Scioto, or Vinton County
Maximum \$ Request:	The combined maximum limit of \$300,000 is available to a single borrower from all sources administered by OVRDC.	The combined maximum limit of \$300,000 is available to a single borrower from all sources administered by OVRDC. (ARC loans up to \$200,000)
Financing:	Private lender required; 10% owner equity required	Private lender required; 10% owner equity required
Eligible Uses:	Fixed assets loans (acquisition and/or improvements to land, buildings, plant facilities, machinery, equipment); working capital loans	Fixed assets loans (acquisition and/or improvements to land, buildings, plant facilities, machinery, equipment); working capital loans
Term:	Fixed assets loans have a standard term of five (5) to twenty (20) years; working capital loans have a standard term of three (3) to five (5) years	Fixed assets loans have a standard term of five (5) to twenty (20) years; working capital loans have a standard term of three (3) to five (5) years.
Interest Rate:	Interest Rates Varies	Interest Rates Varies
Jobs/\$ Investment:	One (1) created or retained full-time equivalent (FTE) job/\$35,000 requested	One (1) created or retained full-time equivalent (FTE) job/\$35,000 requested
Collateral/Security:	Sufficient collateral is required as well as personal guarantees by individuals with 20% or more ownership in business; insurance (key man life, hazard, public liability, and flood, if applicable) coverage are requirements for participation	Sufficient collateral is required as well as personal guarantees by individuals with 20% or more ownership in business; insurance (key man life, hazard, public liability, and flood, if applicable) coverage are requirements for participation
Prevailing Wage:	Applies to all new construction and renovation	Applies to all new construction and renovation
Fees:	\$500 non-refundable application process fee, legal and other necessary fees	\$500 non-refundable application process fee, legal and other necessary fees
Review/Approval Process:	Business submits application; application reviewed by OVRDC; loan package presented to OVRDC Loan Review Committee; upon approval, recommendation presented to OVRDC Executive Committee; upon approval, loan closing will occur after completion of legal binding document.	Business submits application; application reviewed by OVRDC; loan package presented to OVRDC Loan Review Committee; upon approval, recommendation presented to OVRDC Executive Committee; upon approval, loan closing will occur after completion of legal binding document.
OVRDC is an Equal Opportunity Lender, Provider and Employer Please visit our website at: www.ovrdc.org	Stephanie Gilbert, Economic/Community Development Specialist Email: sgilbert@ovrdc.org John W. Hemmings III, Executive Director Email: jhemmings@ovrdc.org	Ohio Valley Regional Development Commission 73 Progress Drive Waverly, OH 45690 Telephone: (740) 947-2853 or toll-free in Ohio (800) 223-7491 Fax: (740) 947-3468