

Documents and Information Needed

- Loan Application
- Resume of principals
(if corporation 20% or more ownership)
- Statement from financial institution declining applicant's request for this loan
(Business Development RLF only).
- Last two years fiscal year end business tax returns; financial statement, including balance sheets and income statements; interim business financial statements.
- Last two years personal tax returns with supporting schedules (for corporation stockholders with a 20% or more ownership): current personal financial statement.
- Business Plan
(to include two year projection)
- Copy of lease if applicable
- Partnership Agreement if applicable
- Articles of incorporation/bylaws/corporate license if applicable.

CONTACTS

Applicants that have a project which may be suitable for the Revolving Loan Funds should contact:

James Mastin, Interim Executive Director
Skagit Council of Governments
204 W Montgomery
Mount Vernon WA 98273
(360) 416-7876
(360) 416-7831 Fax
Jamesm@scog.net

For Economic and Business Development

Don Wick, Executive Director
Economic Development Association
of Skagit County
204 W Montgomery
Mount Vernon WA 98273
(360) 336-6114
(360) 336-6116 Fax
don@skagit.org

For Technical Assistance

James McCafferty, Business Advisor
Director Business Development
Economic Development Association
of Skagit County
204 W Montgomery
Mount Vernon WA 98273
(360) 336-6114
(360) 336-6116 Fax
James@HoustonMcCafferty.com

Revolving Loan Fund

R L F

Serving Skagit County, Washington



Skagit Council of Governments

Purpose

The primary purpose of the Skagit Council of Governments Revolving Loan Funds is to financially assist start-up and existing business in Skagit County for retaining and creating jobs. Our funds (grants) come from the U.S. Economic Development Administration (EDA) program (Community Development Block Grant). As our loans are paid back, we accumulate funds to loan to other companies, hence our Revolving Loan Funds.

We have 3 separate Revolving Loan Funds:

- Business Development Revolving Loan Fund
- Micro-Enterprise Revolving Loan Fund
- Business Lending Revolving Loan Fund

	Business Development RLF	Micro Enterprise RLF	Business Lending RLF
Eligible Business	Industrial / Manufacturing	All Types 5 or less employees (including Owner)	All types No size restriction
Use of Funds	Working capital Fixed assets, equipment	Working capital Fixed assets, equipment	Working capital Fixed assets, equipment
Purpose	Save or create jobs with loans to new or existing companies	Technical assistance to micro company Loans to micro company	Save or create jobs with loans to new or existing business
Job Requirements	One per \$6,000 loaned	51% of new jobs to low to moderate income Persons (can include owner)	One per \$25,000 loaned, 51% of new jobs to low to moderate income person
Location	Skagit County	Skagit County	Skagit County
Loan Amount	\$25,000 to \$125,000	\$500 to \$25,000	\$5,000 to \$150,000
Interest Rate	adjusted annually	Market rate	Market rate
Term	Varies	Varies	Varies
Equity Requirements	10% to 20%	10% to 25%	10% to 25%
Type of Collateral	Varies (Personal guarantee, Equipment, Fixed assets, etc.)	Varies (Personal guarantee, Equipment, Fixed assets, etc.)	Varies (Personal guarantee, Equipment, Fixed assets, etc.)
Bank Denial	Required	Not Required	Not required