



## MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION

### Monroe Manufactures Jobs LoanPlus

Monroe County Industrial Development Corporation will participate with local banks to assist manufacturing companies purchasing manufacturing equipment. The focus of the program will be investment, return to a manufacturing base and preservation of working capital. MCIDC will review underwriting and make final credit decision.

#### **Program Details:**

- Monroe County will lend 10% of the purchase price, up to \$100,000, at 1% interest, towards the purchase of qualifying equipment and match the bank term up to 7 years
- Participating bank will lend 80% of the purchase of the equipment and secure position with a 1st lien. If eligible, the GreatRate program can be used in conjunction with the bank loan
- Company will invest 10% in equity towards equipment purchase.
- If company hires someone who is unemployed and that employee stays with company at least six months, the company will receive \$500 ( maximum of two employees)

#### **Program Requirements for Company:**

- Company must qualify as a Small Business according to the US Small Business Administration standards and a manufacturer as classified by NAICS code. Final determination is at the discretion of MCIDC
- Company and all officers and owners must be current with all taxes and have no outstanding tax liens
- Company must retain their job base over the term of the loan. Should the job level fall below the level from the start of the loan, the interest rate will increase to the Wall Street Journal prime plus 2% (fixed) going forward. MCIDC will survey companies annually.
- Personal guarantees of all shareholders having a 20% or higher stake in company

#### **Required Submissions by Bank:**

- Completed underwriting analysis including; last three years financial statements, make and model of equipment being purchased and personal financial statements of all 20% or higher company shareholders
- Bank commitment letter