



Pennsylvania Regional Planning
and Development Commission

EDA CARES ACT REVOLVING LOAN FUND

The North Central Pennsylvania Regional Planning and Development Commission has been awarded \$1.76 million from the U.S. Department of Commerce Economic Development Administration (EDA) through the Coronavirus Aid Relief and Economic Security (CARES) Act to establish a new loan fund that provides low-cost, flexible financing to our regional businesses for projects that will **prevent, prepare for and respond to the COVID-19 pandemic or economic injury caused by the COVID-19 pandemic.**

To promote economic recovery, growth and resiliency with a regional approach, an equitable allocation of \$300,000 in available lending is committed to each of the six counties in our service region.

Features of the EDA CARES Act RLF have been designed to make credit accessible and affordable:

- ✓ Finance fixed asset purchases and working capital
- ✓ Loan payments deferred for the first 6 months at 0% interest
- ✓ Fixed interest rates from .75% - 1.75%
- ✓ Loans up to \$25,000 undergo an expedited review and approval process
- ✓ Leveraging requirement waived for loans up to \$50,000
- ✓ Loans greater than \$50,000 can be considered if combined with bank and/or other sources of financing
- ✓ Settlement fee of 1.5% of loan amount is waived
- ✓ Credit Not Otherwise Available requirement is waived

For more information, please visit our website at:

<http://www.ncentral.com/eda-cares-act-revolving-loan-fund/>

or contact:

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