

## **NORTHAMPTON COUNTY GENERAL PURPOSE AUTHORITY ECONOMIC REINVESTMENT LOAN PROGRAM**

### **OVERVIEW**

The Economic Reinvestment Loan Program offers loans to help support the creation of new job opportunities or the retention of existing jobs with Northampton County. The program seeks to encourage the attraction and retention of businesses within the County to help improve economic development, infrastructure, expand the tax base and improve the general economic health and welfare of our communities.

### **WHO IS ELIGIBLE**

- For Profit Businesses located in Northampton County
- Private Real Estate Developers
- Municipalities & Municipal Authorities

### **ELIGIBLE USE OF FUNDS**

- Land and Building Acquisition
- Building Renovations
- New Construction
- Machinery and Equipment
- Infrastructure Improvements
- Development Fees and Site Preparation

### **REPAYMENT TERMS, AMOUNTS, RATES**

- Maximum Term – 7 years with flexible amortization schedule
- Amounts - \$10,000 to \$250,000, not to exceed 35% of project, private investment of 1:1 of loan amount
- Rates – Determined by purpose, collateral, credit risk, term and current rate environment
- Origination Fee – One percent (1%) plus other related fees
- Subject to Availability of Funds

### **LOAN APPLICATION**

- Available on Request – Contact the Northampton County Department of Community & Economic Development – Dave Hughes, Financial Specialist, 610-559-3200 Ext 9, <mailto:dhughes@northamptoncounty.org>
- Project Narrative – Description, amount, sources & uses of funds budget, timeline
- Business/Municipal Financial Statements – 3 years tax returns or audited
- Business/ Municipal Overview – Description, history, structure, ownership
- Other Information – All other information or documentation that may be identified to make a decision