

Madison County Community Development JOB CREATION LOAN PROGRAM

Investing in a business is never easy, so start exploring your financing options in cooperation with private sector lenders in Madison County.



Alan J. Dunstan
Chairman

AN OVERVIEW OF THE PROGRAM

SUMMARY

The Madison County Community Development Job Creation Loan Program provides direct financing to businesses at a below market interest rate in cooperation with private sector lenders. The purpose of the program is to assist businesses create permanent jobs within Madison County. Loan funds can be used for acquisition of real estate, new construction or rehabilitation improvements, purchase and/or installation of machinery and equipment, or working capital.



ELIGIBILITY

Loans are available to any business expanding or locating their operations into Madison County that demonstrate a need for assistance. The need can be demonstrated by having the private sector lender include in a commitment letter that the loan is contingent upon the applicant receiving additional financing from Madison County. Granted businesses are required to create and fill one permanent full-time job within two years for every \$15,000-\$20,000 funded through the loan.

LOAN TERMS

Under the Job Creation Loan Program, loans are typically made for 10%-25% of the business's total project cost, not exceeding a loan of \$250,000. In special cases in where substantial job creation will occur, additional funds can be requested. The remaining 75%-90% of the total project costs must be provided by the participating lending institutions and its equity investment. The loan funds are provided at a rate of 3% interest for a 5 year term.

TO APPLY

Interested businesses may arrange pre-application meetings with staff to receive applications instructions at the following address or by clicking on the code below.



Madison County Community Development
130 Hillsboro Avenue
Edwardsville IL 62025
618-296-4396

For more information visit: www.co.madison.il.us

