

Northwest Commission

CARES Act Supplemental EDA Revolving Loan Fund

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About the Program:

- **Who is eligible?**
 - Small businesses that have been adversely impacted by COVID-19 operating in the following 8 counties: Clarion, Crawford, Erie, Forest, Lawrence, Mercer, Venango, and Warren.
 - A “small business” is defined as a sole proprietorship, partnership, or corporation with one hundred (100) or fewer employees.
- **What is the size of the loan?**
 - Loans will range from \$5,000-\$500,000
 - Working Capital loans based off three (3) most recently provided eligible fixed operating expenses of the business
 - Machinery & equipment loan purchases
- **What are the interest rates and terms of the loan?**
 - Loans may be up to eight (8) years in length, with interest rates at zero (0%) percent over the life of the loan, with principal payments being deferred for the first twelve (12) months.
 - For every \$50,000 granted, the applicant must demonstrate the creation or retention of one (1) full-time job within a three (3) year period.

