
**LAKE COUNTY COMMUNITY
ECONOMIC DEVELOPMENT
DEPARTMENT**

&

**THE LAKE COUNTY ECONOMIC
DEVELOPMENT COMMISSION**

TIMOTHY A. BROWN
Executive Director

**ECONOMIC
DEVELOPMENT
ASSISTANCE**

**LAKE COUNTY,
INDIANA**

**REVOLVING
LOAN FUND**

HOW TO APPLY/INFORMATION

***Contact the Lake County Community Economic
Development Department, 2293 North Main
Street, Crown Point, Indiana 46307 or call Tim
Brown, Executive Director, at 219-755-3225***

**THE LAKE COUNTY ECONOMIC
DEVELOPMENT COMMISSION HAS
FINANCING ASSISTANCE AVAILABLE
TO BUSINESSES FOR FIXED ASSETS**

FINANCIAL ASSISTANCE

The primary function of the Lake County Revolving Loan Fund is to provide short term (construction or 5-year M & E) financing to establish or expand eligible industrial or commercial businesses.

OTHER ASSISTANCE

The Lake County IN Economic Alliance (LCEA) can provide, as applicable, assistance to businesses with:

- Site location/acquisition
- Private financing sources
- State of Indiana financing programs
- Federal financing programs
- Overall financial structuring of projects
- State and Federal job training programs
- County Government liaison

LCEA is located at 440 W. 84th Drive, Merrillville, IN. 46410 or by calling 219-756-4317.

LOCATION

The business development must be located within the legal boundaries of Lake County or one of the legal political subdivisions within the County.

ELIGIBLE USE OF FUNDS

Funds from the Lake County Revolving Loan Fund must be used for:

- Acquisition of building(s)
- Acquisition of machinery/equipment
- Acquisition of land only if a structure will be erected
- Leasehold improvements
- New building construction
- Energy conservation
- Pollution control
- On-site infrastructure

INELIGIBLE USES OF FUNDS

- Working capital
- Rolling stock
- Refinancing existing debt
- Land banking
- Mergers
- Inventory

LOAN AMOUNT

- Maximum: \$ 2,000,000.00
- Minimum: \$ 151,000.00

LOAN TERMS

Construction Loans – There must be a signed commitment, by a responsible financing source, for repayment of the entire loan when an occupancy permit is issued.

Capital Equipment – Maximum of 5-years.

Acquisition of Building – Maximum 10-years and balloon payoff.

LOAN COVERAGE

Construction Loan – may be for up to 100%, or limit of repayment (takeout) financing, whichever is less.

Capital Equipment – may be for up to 100% depending on total financing for the overall project.

INTEREST RATES

Fixed Rate

- Minimum: 3%
- Maximum: 2 ½ points under current rates at local financial institutions. Within these limits interest determined on a case-by-case basis.

SECURITY

All loans will be secured by land, buildings, machinery, equipment and, if necessary, by other assets, personal guarantees, letters of credit, etc.

PARTICIPATION

The Lake County Economic Development Commission will seek to obtain the maximum amount of project financing from private and public sources.

Loans are intended to fill a funding gap. Our maximum is normally 20% of a total project. It will provide the amount of assistance necessary and appropriate to make the project go forward.

PARTICIPATION/JOB GENERATION

The goal of the Lake County Economic Development Commission is to have one (1) permanent full-time job created, or retained, for each 50,000 loaned. Job creation must normally take place within 3-years of project completion.

The new, or retained jobs must be for low/moderate income persons. These are determined on the basis of pay, required skill level and/or family income.

OTHER REQUIREMENTS

Where assistance is provided for construction, the project must meet the Davis-Bacon prevailing wage requirements.

All projects must meet the State and Federal Equal Opportunity Employment requirements.

Most projects must meet the requirements of the National Environmental Protection Act and related legislation.

FEES

A non-refundable fee of \$250.00 will be required at the time of application.

Legal Fees incurred by the LCCEDD in making a loan are the responsibility of the Borrower, and are to be paid at the closing of the loan.
