



CARES ACT REVOLVING LOAN FUND

River Valley Regional Commission

About

River Valley Regional Commission received a grant of **\$1,001,000** from the **CARES Act** for COVID-19 recovery assistance. This grant allows RVRC to establish a **new revolving loan fund** to provide urgent low-cost financing to small business affected by the coronavirus pandemic throughout the region. The RVRC area is inclusive of Chattahoochee County, Clay County, Crisp County, Dooly County, Harris County, Macon County, Marion County, Muscogee County, Quitman County, Randolph County, Schley County, Stewart County, Sumter County, Talbot County, Taylor County, and Webster County.



What is a Revolving Loan Fund?

The revolving loan fund **provides financing** to businesses throughout the region. It is not intended to compete with other lenders and is a **self-sustaining fund** that uses the principal and interest payments on loans to generate new loans over time.

What are the Funding Guidelines?

- The funding guidelines have been set at \$200,000, more or less, per borrower
- The interest rate will be two percent (2%)
- The best possible collateral positions will be required in any business property, and RVRC may require collateral outside of the project that is personally owned by the principal owner
- Principal payments may be waived for two (2) years if the borrower can justify the need
- Borrowers are not required to leverage additional capital
- No cash injection required
- Borrowers do not need to demonstrate that credit is otherwise unavailable

How do Businesses Apply?

- Any business interested in receiving a loan must first complete a **pre-application**, and if approved, a full loan application which shall include a business plan. A **credit analysis** is completed on every loan application. Both the pre-application and full application are available on the River Valley Regional Commission website (www.rivervalleyrc.org).
- Business must include information on their **business operations** and a description of the intended use of the loan.

**For more information on the Revolving Loan Fund Program,
contact Sarah Walls or Jim Livingston at (877) 819-6348**