Enterprise Zone Corp. of Braddock
Loan Program Overview and Program Requirements

You have submitted a letter of interest to the Enterprise Zone Corp. of Braddock for participation in the Enterprise Zone Corp. of Braddock Development Fund.

The purpose of the Enterprise Zone Corp. of Braddock Development Fund is to stimulate business development and the creation of new jobs by providing low interest loans, in conjunction with banks and other lenders for a broad range of projects.

Eligible Activities:
-Acquisition of land and buildings
-Fixed asset activities, such as infrastructure improvements to land and renovation to buildings
-Machinery and Equipment
-Working capital and inventory (note: funds may not be used to refinance debt)

Ineligible Activities:
-Businesses that discriminate - race, color, creed or national origin
-Enterprise whose primary operations serve alcoholic beverages, such as bars, taverns, or beer distributors
-Fraternal clubs with closed membership
-Personal care homes
-Speculative businesses

Amount of Loan:
-Up to 50% of the total project's cost, maximum loan $100,000

Cost to Borrower:
-Interest rate set at 4%, fixed
-Loan closing costs
-Application Fee of $100
-Annual service fee if required by participating financial institutions

Term:
-Not to exceed that of lender or less depending upon collateral

Special Conditions:
-Amount of lending will be weighed against the number of jobs created, amount of total project, and hiring (job creation) preference given to local residents with up to $20,000/job creation Braddock, North Braddock, Rankin and Swissvale residents, $10,000/jobs non-Braddock/North Braddock/Rankin/Swissvale area residents.

General:
-Loans must be secured by adequate collateral
-Commitment letter from bank needed at time of application

If you want to proceed with your loan request please see the the Loan Information Checklist (attached)

Enterprise Zone Corp. of Braddock Serving Braddock, North Braddock, Rankin and Swissvale
P.O. Box 678
Braddock, PA 15104
412-371-6380
chstarrett@comcast.net
www.ezcb.org

Enterprise Zone Corp. of Braddock
Loan Information Checklist

The following items that are checked represent information the Enterprise Zone Corp. of Braddock may need for review of the loan request. If you have any questions, please do not hesitate to contact the corporation at 412-371-6380.

_____ Written description of business, brochure, or business plans (if any)

_____ Organization charts/diagrams (if any)

_____ Bids, invoices, contracts, etc. to verify use of funds (if any)

_____ Current personal financial and/or three years prior tax returns for principals

_____ Three to five years' annual financials (on prospects)

_____ Current annual financials

_____ Current interims (if available)

_____ Projections (if available-especially for start-ups and significant requests)

_____ Financials on related companies (if available)

_____ Evidence of collateral values/appraisals (if any)

_____ Approval for corporation to undertake credit checks on applicant

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DATE:_____

Enterprise Zone Corp. of Braddock
Letter of Interest

1. Name of Borrower: _____

    Address of Borrower: _____

    _____

    Phone Number: (W) _____ (H) _____

    E-mail Address: _____

2. Name of Business: _____

    Address of Business: _____

    _____

3. Purpose for the funds: _____
    (25 words or less)

    _____

    _____

4. How long have you been in business?
    _____ 3 + years   _____ 1 - 3 years   _____ Start up

5. Do you have established bank relationship(s)?

    _____ YES   _____ NO   If yes where?_____

6. Do you have a business plan?

    _____YES   _____ NO   if yes _____ Formal   _____ Informal

7. Anticipated amount of funds necessary for item 3 above $ _____

8. A. Number of jobs to be retained _____.

    B. Number of jobs to be created _____.

    Proposed borrower may utilize this form to express interest in participating in the Enterprise Zone Corp. of Braddock loan program. Please send form and other information (if any) to:

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