

# SOUTHEAST TENNESSEE DEVELOPMENT DISTRICT



## Economic Development Administration Revolving Loan Fund Highlights

### Counties Served:

#### Tennessee

Bledsoe  
Grundy  
Hamilton  
Marion  
McMinn  
Meigs  
Polk  
Rhea  
Sequatchie

#### Georgia

Dade  
Walker

### SOUTHEAST TENNESSEE DEVELOPMENT DISTRICT

1000 Riverfront Parkway  
Chattanooga, Tennessee 37402

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<b>Maximum Loan:</b>	\$150,000
<b>Term:</b>	Amortized on a monthly basis up to fifteen years
<b>Rate:</b>	Fixed for the life of the loan generally at or near published Prime rate at the time of closing, but not less than 4%
<b>Use of Proceeds:</b>	Purchase equipment, real estate, or other fixed assets: permanent working capital
<b>Collateral:</b>	Deed of trust and/or security interest in assets of project generally in a pro-rata or subordinate position to private lender. Personal guarantees always required
<b>Other Information:</b>	For each \$1.00 of financing invested in the project, a minimum of \$2.00 in private investment is required as a match  One new job must be created or retained for each \$15,000 of EDA funds  Proof is required that EDA financing is not replacing financing available under normal commercial terms  May require up to 10% equity injection by owner

