

INDIANA COUNTY

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FOR IMMEDIATE RELEASE

March 25, 2010

INDIANA COUNTY MODIFIES REVOLVING LOAN FUND

Adapting to the needs of the local economy

EFFECTIVE IMMEDIATELY, the Indiana County REVOLVING LOAN FUND (RLF) has been authorized to increase loan amounts up to a maximum of \$250,000 or one-third (1/3) of the total eligible project costs, whichever is less; reduce loan closing costs; keep interest rates below prime; and to broaden the eligibility criteria to include 10 targeted industry sectors.

The RLF is a low interest loan program, administered through the Indiana County Office of Planning & Development, to provide local loans that help supplement public and private sector financing for eligible business expansion projects. With the approved modifications, the RLF is authorized to target assistance to businesses engaged in:

- Agriculture, Forestry, Fishing, & Hunting
- Construction
- Commercial, Industrial, & Equipment Repair & Maintenance, (except Automotive and Electronic)
- Freestanding Ambulatory Surgical & Emergency Centers
- Publishing Industries (except Internet)
- Data Processing, Hosting, & Related Services
- Manufacturing
- Mining, Quarrying, & Oil, & Gas Extraction
- Scientific Research & Development Services
- Rail Transportation
- Truck Transportation
- Warehousing & Storage
- Wholesaling

It is the goal of the program to assist businesses with a financing option that will advance projects to provide job creation or job retention opportunities as a result of the loan. The proceeds of RLF loan repayments are then reinvested in additional RLF loans.

The RLF was established in 1990 with a \$135,000 grant from the U.S. Department of Commerce ~ Economic Development Administration (EDA) and \$115,000 in matching funds from Indiana County. In 1994, Indiana County received a second EDA grant that increased the loan pool by an additional \$1.1 million.

To date, the RLF has loaned more than \$3.7 million, leveraged nearly \$12.1 million in private investment, and as a result local businesses have created an estimated 700 jobs in Indiana County. The RLF currently has about \$1.2 million available for lending. RLF loans are somewhat flexible and can be tailored to address a variety of business financing needs.

*For additional information on the RLF or other business assistance programs, contact
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