

Additional Economic Development Services

Lee County's Economic Development office offers a variety of services in addition to the Small Business Loan program, including:

- Building & Site database
- Location services
- Demographic data
- Ring Studies

Contact the Economic Development office for more information on these or additional business services.

Does Your Small Business Need Capital to Grow?

The Lee County EDC Small Business Loan Fund may be able to help move your business to the next level with funding for equipment, building renovation, working capital or to simply help you turn your idea into a business.

LEE COUNTY
ECONOMIC
DEVELOPMENT
CORPORATION

lcedc.com

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Lee County EDC Small Business Loan

*Providing capital to Lee
County entrepreneurs*

LEE COUNTY
ECONOMIC
DEVELOPMENT
CORPORATION

5825 Clyde Rhyne Drive
Post Office Box 1968
Sanford, NC 27330

Lee County EDC Small Business Loan Fund Guidelines*

Purpose

The Lee County EDC Small Business Loan Program is a revolving loan fund designed to foster successful local business development and expansion. The program is targeted toward businesses that may have limited access to conventional financing and was developed by the EDC to promote business development within the county.

Process

Application packages can be obtained from the Economic Development office in Sanford. Completed applications will be submitted to this office. Applicants may be referred to Central Carolina Community College Small Business Center for assistance in preparing a submission. Applications are then reviewed by the EDC Board. The EDC Board will make a final decision on all loans and terms.

Applicant Eligibility*

Applicants must be for-profit business entities whose gross revenues are less than \$1 million per year. All businesses must be located within Lee County. All owners of the business may be required to execute an Unconditional Guaranty for the full amount of the loan.

Eligible Use of Proceeds*

- Working capital
- Purchase of equipment
- Real estate improvements
- Start-up funding
- Expansion of business services or products
- Acquisition of commercial real estate
- Tenant up fit and lease-hold improvements

Terms and Conditions*

Minimum Loan

\$10,000

Maximum Loan:

Availability of Funds

Maximum Term:

4 years

Fees and Expenses:

Applicant may be responsible for fees related to reports required by the EDC Board.

Interest Rate:

All loans will be assessed finance charges of 4%.

**Final loan decisions and terms are set by the EDC Board on a case-by-case basis*

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**Applications as well as complete terms and guidelines may be found at: www.lcedc.com*

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