



## **Cumberland Small Business Fund (CSBF)**

***Eligible Applicants*** – Small businesses (less than 50 employees)

***Eligible Use*** – Real estate including land and building acquisition (eligible uses includes assistance with down payment and/or closing costs); site preparation including environmental testing; purchase of new or used machinery or equipment as well as delivery, installation, and other related costs; working capital. Debt refinancing is not an eligible use of the funds.

***Loan Amount*** – Minimum amount \$10,000. Maximum loan amount is \$20,000 although depending on borrower strength and special circumstances it can exceed \$20,000.

***Interest Rate*** – Determined based on credit risk

***Term*** – Usually up to 5 years

***Equity Requirement*** – Assessed based upon project loan request

***Job Criteria*** – Within three years of loan disbursement, create one full-time job for a Cumberland County resident who meets the low to moderate income guidelines as defined by HUD

***Fees*** – Non-refundable \$100 application fee (only credited at closing). In addition, a 1% closing fee and \$500 for document preparation are charged (other closing costs generated as a result of the transaction such as appraisal fees are the responsibility of the borrower)

*For further assistance or additional information, please contact*

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