



Tourism Infrastructure Loan Fund (TILF)

Eligible Applicants – Any non-profit or for-profit tourism enterprise. The following are considered tourism enterprises:

- Hotel, motel, or other lodging facility (including bed and breakfast)
- An enterprise operating as a restaurant or food service operation
- An enterprise deemed as a tourism attraction and regarded to specific and quantifiable reach to out-of-town visitors

Eligible Use – land acquisition, site improvements, acquisition of existing building, building renovation, leasehold improvements, new construction, machinery and equipment

Loan Amount – \$50,000 or 50% of eligible project costs; whichever is less

Interest Rate – 3.5% fixed for the life of the loan. Target tourism areas, as deemed by the Cumberland Valley Visitors Bureau to be development priority, have a special fixed rate of 2.5%

Term – 10 years for machinery and equipment; 15 years for real estate, (includes land and building acquisition and development)

Equity Requirement – Borrower must provide a minimum of 10% of the project as equity

Job Criteria – One full-time job for every \$35,000 that is borrowed must be created or retained as a requirement for this loan. Failure to meet this benchmark will result in an increase of the interest rate to whatever the prime interest rate is at the time the penalty is assessed. This requirement can be waived for family owned establishments.

Fees – \$500 application fee. Loan origination fee of up to 1.5% plus legal fees and other costs that may be incurred as a result of the loan must be paid by the borrower.

For further assistance or additional information, please contact

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