

Economic Development Loan Program

These funds are designed to link small businesses to financing solutions. We are committed to connecting eligible businesses with comprehensive financing packages, including bank participation loans, to help combat the effect of the **CoVid-19** pandemic and associated shutdowns.



Our Purpose in a **CoVid-19** Environment:

- Promote and support the retention and creation of jobs
- Continue to strengthen and diversify the local economy
- Assist regional businesses in times of disaster and adversity

The low interest rate and less stringent debt ratio provide us the flexibility to assist small business and accomplish these goals.



Financial Information/Bank Initiating Loan Requirements

1. Detailed list of Source and Use of loan proceeds equaling the total project
2. Comprehensive Business Plan including at least three years of revenue and expense projections (waivers apply for **CARES Act** funds, contact SCPDC for details)
3. Financial Documentation—Business and Personal including:
 - a. Current Personal Financial Statements from principle owners* and key managers* (not over 60 days old)
 - b. Current (YTD) Business Balance Sheet and Income Statements (not over 60 days old)
 - c. 3-years Business Year-End Financial Statements and Tax Returns
 - d. 3-years Personal Tax Returns (all principal owners* and key managers*)
4. Resumes of all principle owners* and key managers*

**refers to any proprietor, partner or stockholder with a 20% or more ownership interest in applicant company*

SCPDC

South Central Planning & Development Commission

EDA CARES Act **CoViD - 19** Revolving Loan Fund

Available for businesses in Assumption, Lafourche, St Charles, St James, St John, St Mary, and Terrebonne Parishes



Application Assistance by Appointment

Call: 985-655-1051

Brooke Bergeron (x4009) / Lisa Maloz (x2075)

OR

Email: businessloans@scpd.org

South Central Planning and Development Commission, Inc.

Physical: 5058 W Main St, Houma, LA
Mailing: PO Box 1870, Gray, LA 70359

The COVID-19 pandemic has created some very unique challenges – challenges that may not even have been anticipated prior to this catastrophic event. Local and regional businesses are facing circumstances they likely never expected. SCPDC with funding from the Economic Development Administration (EDA) will endeavor to support and uplift small businesses during the year following the peak of shutdowns instituted to flatten the curve of infection from COVID-19. SCPDC considers ALL small businesses to be affected by the VIRUS and the associated economic SHUTDOWNS.

No business was spared. There are those that are thriving, but are bursting at the seams. Others were completely shuttered for 10 or more weeks. And still others fell somewhere in the middle. SCPDC aims to strategically employ its loan funds (both EDA and non-EDA) to the benefit of the entire economy.



Our Commitment:

- To assist businesses in times of disaster.
- To assist existing businesses wishing to expand operations.
- To aid businesses wishing to locate in one of the participating parishes.
- To maintain revolving loan funds to be able to continue to assist businesses with financing opportunities for generations.

Terms:

Loans from \$25,000 to \$250,000*

6 month automatic full deferral

Amortization based on use of funds

0% interest years 1-2

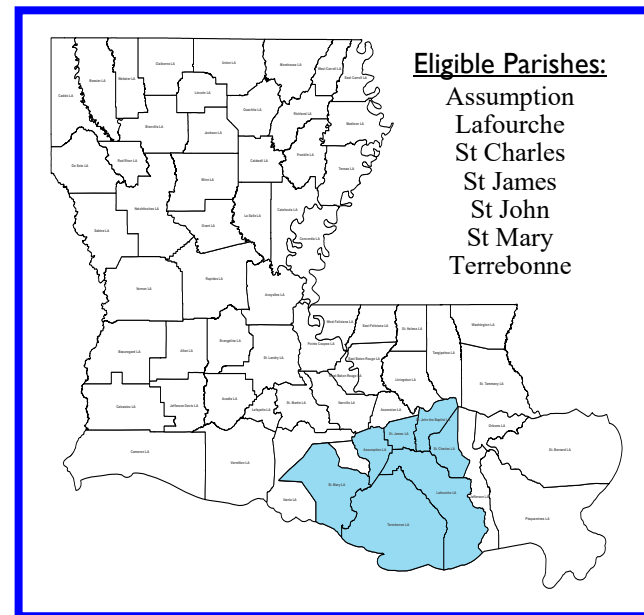
4% interest years 3-5

Balloon note at the end of year 5



Eligible Businesses Include:

- For-profit corporations, partnerships, sole proprietorships;
- Existing non-profits with earned income and 3 years filed 990s
- Located in one of the participating parishes
- The program is primarily for existing businesses, but we will consider new businesses being started by proven entrepreneurs with related experience and job creation potential



Eligible Parishes:

Assumption
Lafourche
St Charles
St James
St John
St Mary
Terrebonne

Uses of Funds Include:

- Equipment
- Working capital
- Real Property

Ineligible uses of funds:

- Construction
- Gaming Operations
- Financial institutions or other re-lending purposes
- Refinancing*
- Political or religious activities
- Purchase of a business*
- Buying out any stockholder or equity holder in business
- Buying out or reimbursing any family member
- Commercial and Residential real estate construction/sales/rentals

*Exceptions may apply