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## Need Cash to Grow Your Small Business?

- Working Capital
- Equipment & Machinery
- Land/Building Purchase/  
Development
- Pollution Control/Abatement



Smith County  
Revolving Loan Fund



TEDC loans can assist your business growth and expansion in Smith County. Whether it is working capital for expanding operations, major equipment purchases, or long-term real estate financing, TEDC can assist you.

In cooperation with the banking community, TEDC can offer financing that bridges the gap between what your business needs and what the bank will directly loan. TEDC may require lower equity than banks and offer longer repayment terms or lower interest rates.

***How much can I borrow from TEDC for my business?***

The minimum loan amount is \$50,000 with a maximum of \$200,000.

***Is my company eligible for a loan with TEDC?***

The program is designed for manufacturers and other employers in Smith County who generate a majority of sales outside Smith County. One job must be created or retained for each \$7,500 loaned.

***How much equity will I need?***

Typical financing structure includes 20% equity from the borrower.

***Do I need a bank's participation for my TEDC loan?***

TEDC generally requires bank participation of at least 50%. Usually, TEDC loans are for filling in the gap between what the business needs and what the bank is willing to loan.

***How can I use the loan proceeds?***

Eligible uses include working capital, equipment and machinery, purchase and development of land and building, pollution control and abatement.

***Will TEDC do a start-up business loan?***

Start-ups are difficult to do, so TEDC prefers to provide assistance to businesses with 6 to 18 months of positive operating results. However, TEDC keeps an open mind and may consider exceptionally strong start-up business plans.

***How long does it take for the loan to be processed?***

The process may take from 30 to 90 days from TEDC's receipt of the completed application, through underwriting and approval to funding. Submitting a complete application packet will help expedite the process.

***What will I need to provide for the application?***

In addition to completing the TEDC loan application, the business owner will need to provide a typewritten business plan, personal and company financial statements for the past three years, evidence of paid taxes, and company documents such as trade name certificate, articles of incorporation, partnership agreement, bylaws, etc. Other supporting materials may be requested to determine the borrower's ability to repay.

***Can someone help me with my business plan?***

Yes, TEDC works very closely with the Small Business Development Center. The SBDC has many resources to help you with your business, including business plans, and these services are free. The back page of this brochure lists many organizations that can be of service.

**Whatever your borrowing needs –  
TEDC can help.**

