

Barberton Community Development Corporation Intermediary Lending Program



Criteria:

- Business must be located in the City of Barberton, City of Norton or City of New Franklin.
- Maximum loan amount of \$200,000.
- Interest rate is 4% to 8.75% on loans up to \$50,000; 4% to 7% on loans of \$50,000 to \$200,000.
- Length of loan will vary depending on the situation. Maximum term of 10 years.
- 1% loan application/processing fee plus title fees.
- Loan funds to be provided to businesses with less than 500 employees.
- All owners of the company must verify that they are an eligible small business.
- Late payment fees of 5% apply.
- Funds may be used for the following:
 1. Building acquisition
 2. Building construction/expansion
 3. Equipment/Machinery
 4. Furniture/Fixtures
 5. Inventory
 6. Working Capital
- Personal guarantees are required.
- Loan applications will be reviewed by the Barberton Community Development Board of Directors. Meetings are held the second Tuesday of each month.
- Loan applications and personal financial statement forms are available at www.bcdc.org or contact scottwagner@bcdc.org Hours of operation are 8 a.m. to 4:30 p.m. Monday – Friday or phone 330.745.3070.