

# Loan Programs Available through EDIC

## EDA Loan Program

Partnership between the EDIC and the US Department of Commerce, Economic Development Administration, this loan program is targeted towards the more mature, established companies in the City. Over \$25 million in private capital leveraged since the program's inception in the early 1980's.

### Eligibility:

- Must be located within the City of Lynn
- Must be a US Citizen or legal alien
- Have the ability to create or retain jobs (preference given to growing and expanding companies)
- Demonstrate ability to repay loan through a business plan
- Be a profitable business or have the ability to show profit in a new business
- Collateral based loans (personal guarantee, business assets, real estate)

### Loan Amount:

- 20-30% of project costs up to \$350,000

### Uses of Funds:

- Working Capital
- Leasehold improvements
- Machinery and Equipment
- Real Estate