

McHenry County ... helping provide financing to build our businesses and our economy!

New or growing companies will find the MCLF an affordable source of financing that can be used with or in place of a traditional commercial or SBA loan.

Advantages include:

- Low-cost source of financing
- Long-term maturity
- Quick response time
- Minimal upfront costs
- Lower costs than SBA loans

Help for McHenry County businesses from the McHenry County Loan Fund! Call the McHenry County Economic Development Corporation or the McHenry County Department of Administration for an application today!



5435 Bull Valley Road, Suite 324

McHenry, IL 60050-7436

815.363.0444 * Fax: 815.363.0464

www.mcedc.com



McHenry County

Department of Administration

2200 North Seminary Avenue

Woodstock, IL 60098

815.334.4214

www.co.mchenry.il.us

For further information or to obtain a
McHenry County Loan Fund application
please visit the following websites:

www.mcedc.com

OR

www.co.mchenry.il.us



Helping McHenry County Businesses Succeed!



McHenry County—supporting our business community through the McHenry County Loan Fund!

- The McHenry County Loan Fund (MCLF) is a government program designed to encourage economic growth throughout McHenry County.
- The MCLF is administered by the McHenry County Board with assistance from the McHenry County Economic Development Corporation and financing partners throughout the community. The primary goal of this program is to help McHenry County companies succeed and build on the economic base of the county.
- The MCLF is an affordable source of financing that can be used with, or in place of, a traditional commercial or SBA loan.

ADVANTAGES:

- Low-cost source of financing
- Long -term maturity
- Quick Response time
- Minimal upfront costs
- Lower costs than SBA loans

Funding is subject to the availability of funds and applicants are served on a first-come, first-served basis.

Use of Funds:

Funds can be used for a wide variety of projects including

- Site development
- Infrastructure costs
- Building expansion
- Renovation
- Leasehold improvements
- Moving costs
- Purchase of new or used machinery or equipment.

Eligibility:

Any new or expanding business (including but not limited to industrial, manufacturing, construction industries) located in McHenry County.

Application Process:

1. Complete the application and review the checklist to be sure your application is complete and includes **all** requested documentation.
2. Include a check for the application fee in the amount of \$100 made payable to the McHenry County Treasurer.

Note: The review process takes approximately two weeks from receipt of completed application and accompanying documents.

Loan Amounts and Terms:

- The maximum loan amount shall be \$200,000 or 45% of the total project costs, whichever is greater;
- All loans must be secured with adequate collateral to support the debt;
- Loans are amortized with monthly payments to a maximum maturity of seven years. Payments begin approximately 30 days after closing the loan;
- Interest rates are tied to the yield for U.S. Treasury Securities;
- There is a \$100 non-refundable application fee;
- The borrower will reimburse the County for any expenses incurred in filing its lien, documenting the loan or other related lending costs.

Applications may be obtained from the McHenry County Department of Administration, the McHenry County Economic Development Corporation, on line at www.mcedc.com and from most McHenry County financial institutions.