

The Wolf Creek Entrepreneurial Assistance Loan Program

The **Wolf Creek Entrepreneurial Assistance Loan Program (WCEALP)** provides a geographically specific, locally based economic development financing tool to any and all emerging entrepreneurs and small businesses in need of funding for a specific project, research and development of an idea or concept, marketing of an idea or concept, or to accelerate the business to the next level of economic success.

Target Market:	All business physically located in the Wolf Creek Corridor as well as those Pennsylvania based business in which 50% of their employees reside in the area or in which 50% of their customer base is located in the corridor.
Eligible Borrower:	An eligible business shall be defined as any proprietorship, partnership, or corporation engaged in manufacturing, wholesaling, distribution, retailing or servicing a product, service or commodity for a profit.
Use of Funds:	Provide equity contribution required by other sources of funding. Building conversion, repair, development, acquisition, and/or renovation, equipment, leasehold improvements, machinery or supplies. Population control Efficiency procedures Start-up costs Working capital Business opportunity costs Cost of permitting and/or licensing
Loan Amount:	A maximum of \$15,000 or 10% of the total eligible project cost, whichever is less.
Job Creation:	At least one (1) job must be created or retained based on the use of the funds.
Loan Rates:	Loan rates are fixed for the term of note at the index rate plus two percentage points (2.0%). The index rate is based on the Prime Interest Rate as published in the Wall Street Journal.
Loan Fees:	Loan Application Fee (non-refundable) \$250.00 Loan Commitment Fee 1% of the loan amount
General Conditions:	Borrowers permitted to maintain one WCEALP in any one 60-month period of time. Start-up business may be required to supply a business plan, exiting business to provide historical and projected financial information. Other fees associated with the loan including, but not limited to: recording, legal counsel, credit reference, property report, UCC-1 searches; flood zone report fees are the responsibility of the borrower. The Community Development Corporation of Butler County is an equal opportunity provider. To file a complaint of discrimination, write USDA, Office of Civil Rights, 1400 Independence Ave., S.W. Washington, DC 20250-9410 or call 800-795-3272 (voice) or 202-72-6382 (TTY).

For more information, contact:

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