

BUSINESS AND INDUSTRY INDUSTRIAL GUARANTEED LOAN PROGRAM

PROGRAM DESCRIPTION

Under the Business and Industry Industrial Guaranteed Loan Program, the U.S. Department of Agriculture's Rural Development (RD) Office guarantees loans made by lenders to businesses and industries in rural areas of Florida and the Virgin Islands. Preference is given to projects that support one of RD's primary missions, i.e., improving both the employment and economic conditions in rural communities and towns with a population of less than 50,000. Loan guarantees for projects in areas of Florida and the Virgin Islands with less than 25,000 in population are a top priority.

ELIGIBLE APPLICANTS

Any legally organized entity, including a cooperative, corporation, partnership, trust or other entity organized and operating on a profit or nonprofit basis; Indian tribes or federally recognized tribal groups; municipalities, counties or other political subdivisions of a state; individuals.

TYPE OF ASSISTANCE

Guaranteed loan.

AVAILABLE FUNDING

The FY 2008 funding for Florida is \$30.5 million. The FY 2008 funding for the Virgin Islands is \$5 million.

SOURCE OF FUNDS

Annual appropriation by Congress.

APPLICATION PROCESS/DEADLINES

Applications may be filed with the state RD office in Gainesville; applications can be filed year round.

MATCHING/OTHER REQUIREMENTS

Collateral must be sufficient to protect the interest of the lender and the government and usually includes personal and/or corporate guarantees. A minimum of 10-percent tangible balance-sheet equity is required for existing businesses and a balance-sheet equity of at least 20 percent is required for new businesses.

CONTACT

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