

SOUTHEAST RCAP FINANCIAL SERVICE, LLC.

PROGRAM DESCRIPTION

Southeast RCAP Financial Service, LLC, is a regional nonprofit lender committed to helping rural communities with water, wastewater and housing and economic development activities in Delaware, Maryland, Virginia, North Carolina, South Carolina, Georgia and Florida. Its loan fund offers interim funding up to \$500,000, with interest rates as low as 3 percent. The terms are flexible and can be tailored to meet the needs of rural communities. It also provides money to entities that are currently waiting to draw down on rural development money.

In addition, Southeast RCAP Financial Service provides financial assistance to individual household members to reconstruct and refurbish their wells. This program allows a 1-percent loan up to \$8,000 for a term that is flexible from 10 to 20 years for the seven-state region.

ELIGIBLE APPLICANTS

Local governments, public service authorities, user associations and not-for-profits.

TYPE OF ASSISTANCE

Low-interest loans to low-income rural communities.

AVAILABLE FUNDING

Maximum loan amount is \$500,000; total capital available is \$4.8 million.

SOURCE OF FUNDS

U.S. Department of Agriculture's Rural-Business-Cooperative Program, SunTrust Bank and Community Reinvestment Fund.

APPLICATION PROCESS/DEADLINES

There are no deadlines. Applications are accepted year-round. Commitment letters are issued within 60 to 90 days of receipt of application.

MATCHING/OTHER REQUIREMENTS

Loans cover 75 to 100 percent of total project costs, up to \$150,000. There is a 1-percent application fee and filing cost. Borrower must pay applicable attorney fees, which are usually around \$800.

CONTACT

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