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## What are the numbers?

Loans are up to \$35,000 per job created/retained, up to a maximum of \$100,000 or 75% of total project cost, whichever is less.

10% must be provided from the owner's equity.

All loan funds will be provided at 60% of the prime interest rate at time of closing.

A commitment fee of \$250 will be due at closing for all loans.



## What is the funding source?

Dryden's BLF is funded by a Small Cities Community Development Block Grant (CDBG) from the U.S. Department of Housing and Urban Development (HUD). The fund is administered by Thoma Development Consultants on behalf of the Town of Dryden.

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## Looking for more information?

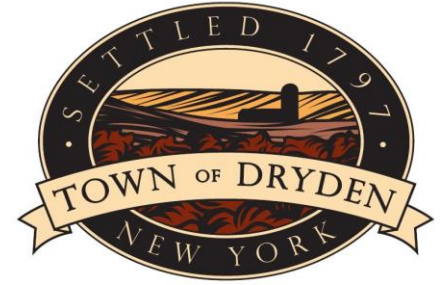
### Thoma Development Consultants

34 Tompkins Street  
Cortland, NY 13045  
PH 607-753-1433

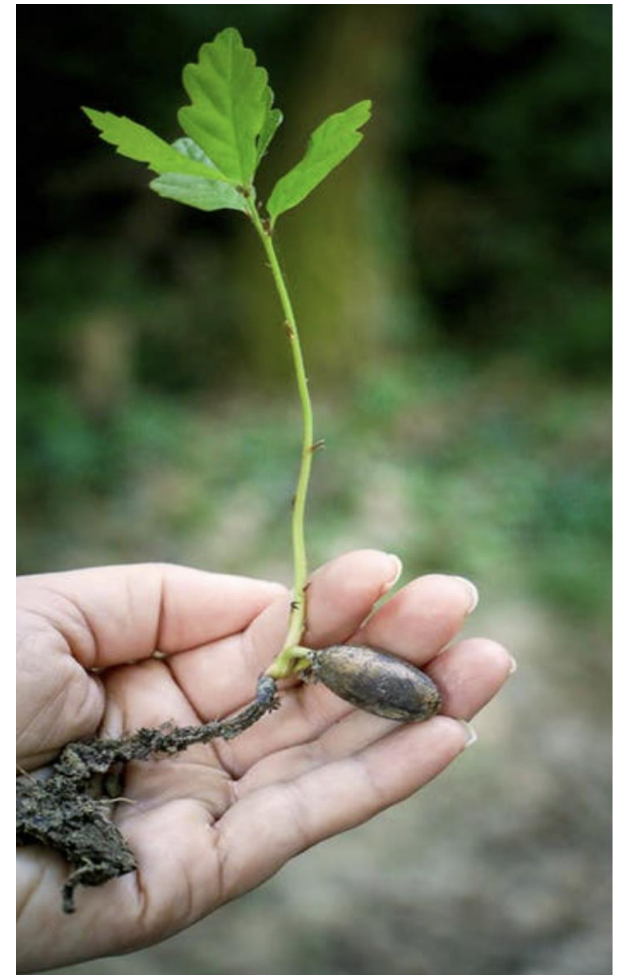
Email: [TDC@thomadevelopment.com](mailto:TDC@thomadevelopment.com)

Guidelines and applications are available at the Dryden Town Hall or the town website:

<https://dryden.ny.us/information/business-loan-program/>



## Business Loan Fund



*The Town of Dryden has established this program to meet our goals of creating jobs, increasing commercial property values, and providing services currently lacking in the community. The program seeks to leverage private funds to enhance economic development and promote small businesses in the town.*

## What types of projects are eligible?

Existing or new business owners with ventures located within the Town of Dryden can seek loan funding to use towards:

- 1) acquiring real property or construction
- 2) working capital
- 3) startup costs, such as software
- 4) purchasing inventory
- 5) or other approved purposes.

## What is the process?

Interested applicants should first review the BLF guidelines and application. Questions about the program may be directed to Thoma Development. Dryden's BLF Committee will make recommendations on applications, in conjunction with Thoma Development, to the Dryden Town Board. The Town Board provides final approval.

## What will the Loan Review Committee look for?

To meet federal government requirements, projects must demonstrate that funding is being used for two purposes:

### Create or Retain Jobs

Borrowers must create or retain jobs as a condition for funding. Successful applicants must detail how they will meet this requirement.

### Low-to-Moderate Income Employment

As federally mandated, 51% of annual loan funding must go to businesses that employ people of low and moderate income. This number is set by the federal government. For 2019, to qualify as a low-to-moderate income job, the maximum household income for an individual is \$47,000; for a family of two, \$53,700; family of three, \$60,400; and family of four, \$67,100. For more details, see the application guidelines.

Guidelines and applications are available at the Dryden Town Hall or the town website:

<https://dryden.ny.us/information/business-loan-program/>



## Frequently Asked Questions

**Do I need to own a specific kind of business to apply?**

Any business is eligible to apply for loan funding, though preference will be given to businesses that create or retain jobs and benefit people of low-to-medium income.

**I don't live in Dryden, but my business is located there, am I eligible?**

As long as a project falls within the town lines (including the villages of Dryden and Freeville), you are eligible for loan funding.

**Does any of the BLF come from local taxpayer money?**

No local funds are involved. The program was initiated through a federal grant.