

The Port of Pittsburgh Revolving Loan Fund

Mission: The fund is designed to assist water-related manufacturing and transportation industry growth in communities located in the *twelve*-county Port of Pittsburgh District.

Eligibility: For-profit corporations, partnerships or proprietorships either located in or locating to the Port of Pittsburgh District: Allegheny, Armstrong, Beaver, Blair, Butler, Clarion, Fayette, Greene, Indiana, Lawrence, Washington, and Westmoreland Counties.

Uses: Equipment, building expense, research (not market research) are eligible. Working capital may be used only for export financing and/or waterway freight transportation financing and inventory carrying costs during waterway freight transportation or costs to preposition cargo that would otherwise suffer a time disadvantage due to waterway transportation.

Loan Limits:

From \$10,000 to \$200,000

One-to-one match required for loans

Term: Loans will have a repayment period of three (3) to seven (7) years unless it is to be made co-terminus with other loans that require an extension.

Rates: Fixed rate will be set at the U.S. Treasury rate, plus 50 basis points, as published in the most recent edition of the *Wall Street Journal*, after the borrower approves the Commitment Letter.

Deadlines: Applications should be received 3 weeks prior to the quarterly PPC meeting. After approval, PPC legal counsel, or third party counsel if approved by PPC, will work upon the terms of the Commitment Letter for and pre-conditions for closing. The Commitment Letter will be valid for 60 days, unless extended by PPC.

Fees: Application must be accompanied by a \$250 fee. Closing costs, up to \$1,500, are due at closing.

Collateral: All loans secured with lien position on collateral financed and company guarantee, including reimbursable match portions of federal grants processed through the PPC. In addition, personal guarantee and other collateral will be required as deemed necessary.

Evaluation Requirements:

- Business and Management history, capabilities and personal resumes
- Three years business financial statements and tax returns
- Aging of accounts receivables and payables
- An interim financial statement not more than 90 days old
- Income statement projections and cash flow projections for at least one year
- Personal financial statement and tax returns
- Project description, including project costs and benefits
- Collateral

The Commission retains an outside advisor to evaluate the financial soundness of an application, but reserves the right to accept or reject any loan application.



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