

NINTH DISTRICT DEVELOPMENT FINANCING, INC.

FUNDING TOURISM THROUGHOUT THE NINTH CONGRESSIONAL DISTRICT

WHAT IS NINTH DISTRICT DEVELOPMENT FINANCING, INCORPORATED?

WHAT IS THE PURPOSE OF THE LOAN FUND?

NINTH DISTRICT DEVELOPMENT FINANCING, INC. (NDDF) OVERSEES A REVOLVING LOAN FUND THAT WAS ESTABLISHED BY CONGRESSMAN RICK BOUCHER FOR USE IN THE NINTH CONGRESSIONAL DISTRICT. NDDF IS A TAX-EXEMPT CORPORATION THAT WAS FOUNDED TO MAKE LOANS TO NEW OR EXPANDING NON-PROFIT ORGANIZATIONS AND SMALL BUSINESSES THAT ARE TOURISM RELATED. THE NDDF LOAN FUND PROVIDES WORKING CAPITAL AND FIXED ASSET FINANCING FOR PROJECTS THAT ENHANCE TOURISM, CREATE JOBS AND EXPAND ECONOMIC DEVELOPMENT IN THE NINTH CONGRESSIONAL DISTRICT.

WHO IS ELIGIBLE FOR THE LOAN FUND?

PROFIT AND NON-PROFIT TOURISM RELATED ENTITIES LOCATED IN THE NINTH CONGRESSIONAL DISTRICT ARE ELIGIBLE FOR CONSIDERATION.

WHAT ARE THE ADVANTAGES OF THIS LOAN FUND?

THE NDDF LOAN FUND OFFERS A LOW INTEREST RATE AND CAN BE UTILIZED TO FINANCE PROJECTS THAT CONVENTIONAL LENDERS ARE UNWILLING TO COMPLETELY UNDERWRITE.

WHAT IS THE INTEREST RATE?

THE INTEREST RATE CHARGED BY NDDF IS SET AT PRIME RATE WITH A MINIMUM CHARGE OF 3%. THE RATE IS SET FOR EACH LOAN FIVE DAYS BEFORE THE LOAN CLOSING. THE RATE IS REVIEWED FOR ADJUSTMENT EVERY THREE YEARS

WHAT OTHER EXPENSES ARE INVOLVED?

NDDF CHARGES A \$250.00 NON-REFUNDABLE APPLICATION FEE. CLOSING COST IS 1% OF THE LOAN AND MUST BE PAID BY THE APPLICANT AT CLOSING.

ARE THERE ANY RESTRICTIONS ON THE LOAN FUND?

10-YEAR MAXIMUM TERM ON REAL PROPERTY (LAND AND BUILDINGS)

5-YEAR TERM ON EQUIPMENT OR MACHINERY

EXISTING LOANS WILL NOT BE REFINANCED

LOANS MUST BE COLLATERALIZED

PERSONAL CREDIT HISTORY WILL BE EVALUATED ON ALL APPLICANTS DETERMINING CAPACITY TO REPAY A LOAN.

**OTHER RESTRICTIONS MAY APPLY*

HOW DO I QUALIFY?

A PRE-APPLICATION MUST BE COMPLETED AND IS AVAILABLE BY CALLING 276-623-9000. THE APPLICATION IS ALSO AVAILABLE AT THE WEBSITE WWW.NDDF.ORG. AFTER NDDF STAFF HAS ESTABLISHED THAT YOUR PROJECT IS TOURISM RELATED, YOU WILL BE REQUIRED TO PROVIDE A COMPLETED APPLICATION, A DETAILED BUSINESS PLAN, AND FINANCIAL AND LEGAL DOCUMENTATION.

HOW LONG WILL IT TAKE BEFORE I WILL KNOW IF I QUALIFY FOR FUNDING?

AFTER ALL ITEMS HAVE BEEN PROVIDED TO NDDF STAFF, PLEASE ALLOW 60 TO 90 DAYS. A STAFF MEMBER WILL KEEP YOU APPRISED OF THE DETAILS AND ENSURE THAT YOUR REQUEST IS PROCESSED AS QUICKLY AS POSSIBLE.

FOR INFORMATION CONTACT DEBORAH WAGNER AT (276)619-2239 OR E-MAIL DWAGNER@PEOPLEINC.NET