



| | SBA 504 | SBA 504 Complement | USDA IRP | New Market Tax Credit | Quarry Rock |
|---------------------|---|--|---|--|--|
| Area Served | <u>PEDC Service Area</u> (MN and parts of SD and IA) | Specific Counties in MN | Specific Counties in MN | No Geographical Boundaries | No Geographical Boundaries |
| Min/Max Loan Amount | \$50,000 - \$2,000,000 (Up to \$4,000,000 on manufacturing) | \$5,000 - \$250,000 | \$5,000 - \$250,000 | Generally \$50,000 - \$2,000,000 | \$35,000 - \$75,000 |
| Terms | 10 or 20 year (fixed interest rate) | Up to 15 years (fixed interest rate) | Up to 15 years (fixed interest rate) | Up to 25 years (fixed interest rate for 7 years) | Not to exceed 5 years |
| Eligibility | <ul style="list-style-type: none"> • For profit business • Must be owner occupied • Business net worth must be less than \$8.5 million • After tax net profit must be less than \$3.0 million average for the past 2 years • Proceeds can be used for real estate acquisition and/or construction or the purchase of long term machinery and equipment • Refinancing of existing debt may be eligible as part of an expansion project • Must have private sector lender commitment of up to 50% of the project | <ul style="list-style-type: none"> • Eligibility is the same as the SBA 504 • Must have a qualifying SBA 504 loan • Must create jobs, retain jobs, and increase the tax base • Required to pledge collateral that is available | <ul style="list-style-type: none"> • For profit business • Must be located in a USDA designated rural area (population less than 25,000) • Proceeds can be used for real estate acquisition and/or construction, purchase of machinery and equipment, and working capital • Must have private sector lender commitment of up to 50% of the project • Must have sufficient collateral | <ul style="list-style-type: none"> • For profit business • Must be a Qualified Low Income Business • Must be located in Qualified Low Income Census Tract • Proceeds can be used for real estate acquisition and/or construction, purchase of machinery and equipment, and working capital • Must have private sector lender commitment of up to 50% of the project | <ul style="list-style-type: none"> • For profit and non-profit business • Eligible for a variety of uses and flexible purposes • Equity investment without ownership • May take ownership • May finance stock |