



“Entrepreneurs and small businesses in Scranton have a new place to turn for help when they need money”.

Scranton Mayor Chris Doherty

The Grow Scranton Fund, administered by Scranton's Office of Economic and Community Development offers low interest loans with a simple application process.

- Loans from \$25,000 to \$1,000,000
- SBA Guaranteed
- Low equity requirement
- Flexible underwriting
- Community based
- No prepayment penalties

For more information call OECD at 348-4216.

Helping businesses grow and prosper through technical assistance, loans, relocation help, and links to development resources

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Community Development

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Grow
Scranton
Fund



A loan program for small businesses in Scranton

Scranton
OECD
Office of Economic and
Community Development

If you have a small business in the City of Scranton and you need money to expand, renovate, invest in new technology or upgrade equipment, the Grow Scranton Fund might be able to help.



Who can apply?

Any business located in the City of Scranton may qualify for a Grow Scranton Fund loan.

How can the money be used? Loans may be used to purchase real estate, renovate business premises, buy machinery and equipment or serve as working capital. However, the Grow Scranton Fund is not venture capital, it cannot be used to pay for research and development, and it cannot be used to satisfy equity needs.

How much can I borrow through the Grow Scranton Fund?

Loans can range from \$25,000 to \$1,000,000.

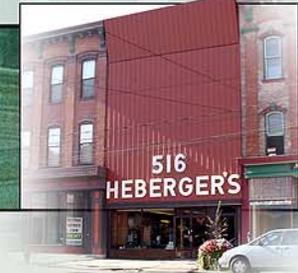


What are the terms and interest rate for a Grow Scranton Fund loan?

On real estate, the loan term may be as long as 25 years; machinery and equipment loans are for up to 10 years; and working capital loan can run for up to 7 years. The interest rate is prime plus 1.5 percent. The Small Business Administration will guarantee 80 percent of loans under \$100,000 and 75 percent of loans above \$100,000.

Loan Criteria Table

Amount of Project to be Financed	Up to 100%
Average Loan Rate	Prime + 1.5%
Minimum Loan Size	\$25,000
Maximum Loan Size	\$1,000,000
Collateral	Required
Personal Guarantees	Required
Maximum Loan Terms	
Working Capital	7 Year Term
Equipment	10 Year Term
Building/Real Estate	25 Year Term



What is the purpose of the Grow Scranton Fund?

The Grow Scranton Fund was created to help businesses in Scranton grow and create jobs. It also exists to help businesses outside the city to relocate in Scranton.

Get your business growing in Scranton, call 348-4216.

