



# Economic Development **OPPORTUNITY LOAN**

ENCOURAGES NEW INVESTMENT, REDEVELOPMENT, BUSINESS RETENTION, AND CREATION OF JOBS



**OFFICE OF COMMUNITY &  
ECONOMIC DEVELOPMENT**

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**The Office of Community & Economic Development** has a series of loan programs with funding allocated from the Economic Development Opportunity Fund. These four project-specific loans take into account a business's development stage, sector, and location. Each program focuses on providing mission-specific, geographically-targeted options for developing sectors within the county. The Opportunity Fund Loan, the Tech Attraction Fund, the Revitalization Area Improvement Loan, and Entrepreneurial Growth Loan focus on unique demands within the Harford County business community and its continuum of business development and expansion.

## THE ECONOMIC DEVELOPMENT OPPORTUNITY FUND

The Economic Development Opportunity Fund provides funding for new equipment and operations by complementing traditional lending programs.

This fund:

- Has a maximum loan amount of \$200,000;
- Has a risk-based interest rate;
- Aids with equipment purchases and land or building improvements.

## THE TECH ATTRACTION FUND

This loan program provides financial incentives to growing and stable technology companies or tech catalyst organizations to relocate to Harford County. With proximity to Aberdeen Proving Ground, the Port of Baltimore, Washington D.C.,

and the I-95 corridor, Harford County is ideal for technology companies to grow and thrive. Details of the loan:

- Offers a 0% interest rate if the company commits to staying in Harford County for a minimum of three years;
- Requires a minimum of three full-time employees;
- Has no closing costs at settlement;
- Offers up to \$50,000 over a term of up to five years. The term of fund disbursement cannot exceed the length of the company's lease.



## THE REVITALIZATION AREA IMPROVEMENT LOAN

This loan program provides funds for exterior improvements by business owners and tenants for companies facing the U.S. Route 40 corridor in Harford County. The revitalization loan:

- Offer 0% interest to companies that use local businesses and contractors for their improvement and renovation efforts. Businesses that use non-local contractors and companies would receive a 1.5% interest rate;
- Assist in financing projects that improve the exterior of the building, as well as a percentage of specified interior improvements with prior approval;
- Are used for buildings that face U.S. Route 40;
- Provide up to \$50,000 through a term of three to five years.

## THE ENTREPRENEURIAL GROWTH LOAN

The Entrepreneurial Growth Loan provides a bridge between a growing business's initial investment and traditional financing. The program is designed for businesses that have passed the start-up phase and need assistance to be eligible for loans from banks and credit unions. Details of the loan:

- Maximum amount of \$50,000 for a loan period of up to five years;
- Risk-based interest rate; if the business adds new jobs during the loan's life, it may be eligible for a .25% rate decrease annually.

## Harford County Economic Development Opportunity Loan Application

Amount \$ \_\_\_\_\_ Total Project Cost \$ \_\_\_\_\_ Application Date: \_\_\_\_\_

Other Sources of Financing: \_\_\_\_\_

Anticipated Start Date: \_\_\_\_\_ Anticipated Completion Date: \_\_\_\_\_

Please indicate which program you are interested in applying for:

- Traditional Fixed Asset – Focus on the financing of equipment, machinery, renovations and purchases of building or land (up to \$200,000)
- Route 40 Revitalization – Improvements to businesses facing Route 40, including but not limited to façade, signage, parking, and lighting (up to \$50,000)
- Entrepreneurial Growth – Businesses who demonstrate success and need less than \$50,000 for continued growth (up to \$50,000)
- Tech Attraction Fund – Tech and Tech Catalyst businesses looking to establish a presence within Harford County (up to \$50,000)

### BUSINESS PROFILE

Business Name \_\_\_\_\_ TIN \_\_\_\_\_

Street \_\_\_\_\_ Suite Number \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Phone Number \_\_\_\_\_ Fax Number \_\_\_\_\_ Email \_\_\_\_\_

Nature of Business \_\_\_\_\_ Time as Current Owner \_\_\_\_\_ Number of Employees \_\_\_\_\_

Business Structure:

- Sole Proprietorship    Limited Liability Company (LLC)    Corporation    Partnership    S-Corporation

### INFORMATION CONCERNING OWNER(S) AND/OR GUARANTOR(S) *(List all principals, Owners, and Guarantors. Attach additional sheet if necessary)*

<input type="checkbox"/> Individual <input type="checkbox"/> Business Name _____ Title _____ SSN (EIN) _____ %Owner _____ Address _____ _____ Phone Number _____ Email _____	<input type="checkbox"/> Individual <input type="checkbox"/> Business Name _____ Title _____ SSN (EIN) _____ %Owner _____ Address _____ _____ Phone Number _____ Email _____
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**Please answer the following questions: (If yes, please attach explanation)**

Are any taxes owed for years prior to current year?

Yes    No   If yes, by Whom? \_\_\_\_\_

Do any of the parties involved act as an endorser, guarantor, maker or co-maker to any other obligations?

Yes    No   If yes, Who and for how long? \_\_\_\_\_

Have any of the parties involved ever been in any bankruptcy proceedings within the last 10 years?

Yes  No If yes, Who? \_\_\_\_\_

Are there any pending lawsuits or outstanding judgements against any of the parties involved?

Yes  No If yes, Who and when? \_\_\_\_\_

**Please state how this loan will aid in the economic development and workforce of Harford County:** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

**PLEASE COMPLETE THE FOLLOWING INFORMATION BELOW:**

(Please Print)

I \_\_\_\_\_ (name), \_\_\_\_\_ (title) of  
\_\_\_\_\_ (Company, if applicable) DO HEREBY authorize the release of:

Tax Return for year (s) \_\_\_\_\_

Tax Return for current and future years starting \_\_\_\_\_

Partial return, forms, schedules, or working papers, unaudited statements and other confidential information, including but not limited to personal and business credit reports.

TO

Harford County, Maryland

Harford County Office of Community & Economic Development

Harford County Office of Community & Economic Development Finance Committee

Signature \_\_\_\_\_ Last 4 digits of SSN: \_\_\_\_\_ Date \_\_\_\_\_

**Maryland Public Information Act Disclosure**

I understand that any document deemed a public record by said law is subject to disclosure in response to a request under said law.

Applicant Initials

\_\_\_\_\_



I/We agree that all documents and information I/We have furnished to you belong to you. Except as otherwise prohibited by applicable law, you may furnish to the Harford County Office of Economic Development any information and documents relating to me/us or my/our account(s) with you. You may also respond to credit inquiries from third parties regarding my/our account(s) with you.

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**Borrowers**

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

**Guarantors**

\_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_ Date \_\_\_\_\_

## REQUIRED DOCUMENTS

- Completed application
- 2 years Cash Flow Projections
- Business Plan
- Personal Financial Statement (no more than 3 months old)
- Personal Tax Returns for two years for all applicants and guarantors
- Corporate Financial Statements and two years of tax returns
- Schedule of debts, including rates and terms
- Description of all collateral

In addition to the above requirements, the following information is needed for the following program:

### Route 40 Revitalization

- Description of property and ownership status
- Description of proposed improvements and work to be completed
- Architectural rendering, design, and architect approved budget
- Evidence of site control: Copy of deed, legal description, purchase contract and/or lease agreement
- Proof of insurance on property and business
- Cost estimates of proposed improvements
- Proposed bids/contracts of architect or contractor completing work
  - \*Projects that utilize Harford County businesses or contractors will take preference
- All architectural designs and budgets are subject to pre-application approval. If business is physically located in municipality, architectural designs must be approved by municipality first.

### Tech Attraction

- Signed Lease/Purchase Agreement
- Number and Description of potential/current full-time employee positions in Harford County

### **Submit the application and required documents to:**

**Bonnie Barresi**, Business Development Associate  
Harford County Office of Community & Economic Development  
2021D Pulaski Highway, Havre de Grace, MD 21078  
PHONE: 410-638-3338 | EMAIL: [bebarresi@harfordcountymd.gov](mailto:bebarresi@harfordcountymd.gov)  
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