



Loan Programs

	SBA 504	USDA IRP
Area Served	<p align="center"><u>PEDC Service Area</u> (MN and parts of SD and IA)</p>	<p align="center">Specific Counties in MN</p>
Min/Max Loan Amount	<p align="center">\$50,000 - \$5,000,000 (Up to \$5,500,000 on manufacturing & energy)</p>	<p align="center">\$5,000 - \$250,000</p>
Terms	<p align="center">10 or 20 year loan, fully amortized Fixed interest rate for the life of the loan Subordinate to the Third Party Lender (Bank)</p>	<p align="center">Up to 15 years (fixed interest rate)</p>
Eligibility	<ul style="list-style-type: none"> • For profit business • Must be owner occupied • Business net worth must be less than \$15 million and after tax net profit must be less than \$5.0 million average for the past 2 years (or alternative size standards may apply) • 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 • 40% maximum SBA participation • Generally projects have private sector lender commitment of up to 50% of the project • Borrower injection from 10 to 20% of project 	<ul style="list-style-type: none"> • For small 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
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