



WV Economic Development Authority (WVEDA)

Program: West Virginia Certified Development Corporation
(Small Business Administration 504 Loan)

Contact

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Target Audience Small Business

Funding Federal

Total available: Up to \$5,000,000

Minimum or maximum amount a participant can receive:
\$50,000 / \$5,000,000

Application Process The WVCDC Board convenes on the 3rd Thursday of each month to consider applications.

Deadlines:
Must receive completed application by the 1st of the month you want to be considered.

Description Purpose is to create or retain jobs by providing fixed asset financing to help small businesses purchase, construct or expand their facilities. This includes the purchase of fixed equipment. The SBA will participate up to 40% of the eligible project costs on a subordinated basis.

WV Economic Development Authority (WVEDA) continued ...

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Eligible Applicants

10% - 20% equity required

One job for every \$65,000 loaned must be created (\$100,000 for manufacturing projects).

Restrictions

- SBA will not finance working capital or rolling stock
- Must be a for-profit business
- Net worth must be less than \$15 million
- After tax income cannot exceed \$5 million
- Cannot finance real estate, speculative project, businesses engaged in gambling, promoting religion, in the financial sector or that restrict patronage.