



Regional 166 Loan Program

Overview

The Regional 166 Loan Program provides low-interest loans to businesses willing to commit to creating new jobs or preserving existing employment opportunities in the State of Ohio.

Benefits

Low interest loan program to finance manufacturing or other eligible facilities at fixed rates, usually below market.

Eligibility

Businesses engaged in manufacturing, research and development, distribution and certain service-related are eligible.

Eligible project costs include purchase of land, building, construction/renovation, machinery, equipment, long term leaseholds and other fixed-asset purchases as well as limited soft costs directly related to the fixed-asset purchase.

Rate/Terms

The program may fund up to 40 percent of eligible project costs directly related to the fixed-asset purchase. The maximum loan is \$500,000.

The term of loan should reflect the term of the bank and is conditioned upon the useful life of the assets, with the maximum limit of 15 years for real estate and 10 years for machinery and equipment.

The interest rates are fixed at or below market rates and cannot exceed 2/3 of the current prime rate.

A minimum of 10% equity is required; the amount is 20% for startups.

Must create or retain one job for every \$50,000 received.

Ohio prevailing wage rates apply to approved projects.

Contact

Youngstown/Warren Regional Chamber at 330.392.6140 or
Ohio Department of Development at 330.797.6301

This summary is prepared as a reference, and should not be construed as the actual law. For more information, contact the Youngstown/Warren Regional Chamber.