

## OMEGA REVOLVING LOAN FUND (RLF) PROGRAM FACT SHEET

### Fee Schedule

#### **All Fees are Non-Refundable –**

- \$100.00 Loan application fee due with loan application
- \$250.00 Loan processing fee due upon acceptance of Loan Commitment Letter (issued only if loan request is approved by OMEGA Loan Review Committee)
- One percent (1%) loan servicing fee equal to one percent of the amount financed by the OMEGA RLF program due at loan closing
- All fees/expenses associated with the loan closing

### Public Notice, Attorney Fees, Loan Closing Costs, etc.

#### **All Fees/Costs are Non-Refundable –**

- Applicants/Borrowers responsible for all costs and fees associated with Public Notices, Environmentals, Appraisals, etc.
- Applicants/Borrowers responsible for all costs and fees associated with loan application, loan closing, servicing, collection, litigation, etc.

### Additional Information to Consider

- Eligible businesses must be private-for-profit and located within the OMEGA region which includes the following Ohio counties: Belmont, Carroll, Columbiana, Coshocton, Guernsey, Harrison, Holmes, Jefferson, Muskingum and Tuscarawas
- To be eligible for OMEGA RLF financing, all businesses are required by the Federal government to obtain a DUNS Number. To apply, call 866-705-5711 or go online at <http://fedgov.dnb.com/webform>
- The OMEGA RLF program **cannot** provide 100% financing of a project, **cannot** finance projects without maximum bank participation, **cannot** finance applicant's equity contribution, **cannot** finance lines of credit, **cannot** finance speculative activities, **cannot** finance the inventory of alcohol, liquor, or the liquor license; **cannot** finance projects outside of the OMEGA ten-county region
- Maximum bank participation required (no less than 50% of total project cost)
- No less than ten percent (10%) **cash** equity required from applicant (of total project cost)
- One full-time equivalent job created and/or retained per every \$25,000 of OMEGA RLF financing
- Job creation/retention is monitored annually for compliance during the term of the loan
- Loan process may take 90+ days from receipt of complete loan packet to loan closing (if environmental, historical, credit or other issues are discovered)
- Loan proceeds can be used for acquisition of land, building, machinery, equipment; improvement of land and buildings (prevailing wage applies); and limited working capital
- Personal guarantee(s) required on all loans
- Assignment of life insurance equal to loan value required on all loans
- Loans that assist in the relocation of businesses from other labor areas are **prohibited** by law
- Applications are processed on a first-come, first serve basis
- Applications are reviewed and approved/denied by eleven member loan review committee
- Projects must not discriminate on the grounds of race, color, national origin, marital status, religion, age or sex
- Projects must comply with the Americans with Disabilities Act ([www.ada.gov/business.htm](http://www.ada.gov/business.htm))
- Construction projects must comply with the Davis-Bacon Act ([www.dol.gov/whd/govcontracts/dbra.htm](http://www.dol.gov/whd/govcontracts/dbra.htm))
- For projects that include construction, construction-related or change of use, OMEGA is required to submit a Public Notice to the newspaper regarding proposed funding of project (applicant pays for Public Notice)

**For more information, contact Lolly Ravak, OMEGA, 326 Highland Ave., Suite B, Cambridge, OH 43725  
740-439-4471 ext. 203 or 800-726-6342 ext. 203  
Email: [lravak@omegadistrict.org](mailto:lravak@omegadistrict.org)**

***“This institution is an equal opportunity provider and employer.”***