

CARES ACT REVOLVING LOAN FUND



MORECO

Mohawk Valley Rehabilitation Corporation

Coronavirus Aid, Relief, and Economic Security (CARES) Act Revolving Loan Fund is a new economic recovery loan program, created by the Economic Development Administration under the U.S. Department of Commerce, designed to alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic. It will provide permanent resources to support economic resiliency and further the long-term economic adjustment objectives of the Mohawk Valley region.

CARES ACT REVOLVING LOAN FUND GUIDELINES:

Eligibility

- Small businesses and non-profits
- Must be located in Fulton, Herkimer, Montgomery, Oneida, Otsego or Schoharie counties.

Loan Amount

- Up to \$200,000.

Payment Schedule

- Loans up to 60 months.
- Months 1-12, principal payments only.
- Months 13-60, principal and interest payments.

Interest Rate

- 0% interest for months 1-12, principal payments only.
- 2.44% interest rate for months 13-60.

Use of Proceeds

- Working Capital (inventory, taxes, utilities, rent, payroll, mortgage payments, supplies and all COVID-19/social distancing expenses).
- Any necessary expenses for responding to economic injury as a result of coronavirus.

Borrower Fee

- No application fee required.

Additional Notes

- No equity insertion required.
- No job creation required.
- No bank required.

How to Apply

- Go to mvedd.org.
- Click on "CARES ACT REVOLVING LOAN FUND" application link.
- Fill out the PDF and send completed info to info@mvedd.org or mail to the address listed below.

Contact Us

Mohawk Valley Rehabilitation Corporation
(MORECO)

Affiliated with Mohawk Valley Economic
Development District, Inc.

26 West Main Street, PO Box 69,
Mohawk, NY 13407-0069

Phone: [315.866.4671](tel:315.866.4671)

Email: info@mvedd.org

Website: mvedd.org