



Hinesville Downtown Development Authority's  
**Discover Downtown  
Hinesville  
Revolving Loan Fund**

**GOAL & OBJECTIVE**

Provide flexible and expedient gap funding (\$20K-50K) to new or expanding small businesses to purchase land or buildings within the HDDA boundaries; and make them move-in ready. Preference will be given to projects that provide permanent employment and/or prevent or eliminate slum or blight, maximize vacant downtown spaces, and/or interject cultural experiences in downtown. *The HDDA functions as the Economic Restructuring Committee of the Hinesville Downtown/Main Street Program.*



## **ELIGIBILITY**

The Discover Downtown Hinesville Revolving Loan Fund for the Hinesville DDA is limited to businesses located or created within Hinesville's downtown development district.

Funds may be used for start-up capital costs including:

- Real estate acquisition, development, redevelopment and new construction
- Rehabilitation of public and private infrastructure and facilities
- Eligible capital expenditures (equipment)

In order to qualify for this program, a business must generally have a net worth of less than six million dollars (\$6 million) and a net profit after taxes of less than two million dollars (\$2 million) annually.



## TERMS

The HDDA RLF requests must be at least \$20,000, but not more than \$50,000.

A person may only have one active Revolving Loan Fund application of up to fifty thousand dollars (\$50,000) at a time.

The business will be required to obtain at least fifty percent (50%) of project costs from a private lender, private equity or self funding. The DDHRLF may be used in combination with other loans, grants or incentive programs.

The loan payback time will traditionally be 5 – 15 years, but cannot extend beyond the life of the asset. There is no penalty for early payback.

The interest rate will be one half of the prime rate according to the Wall Street Journal, but between 1% and 5%.



## **INELIGIBLE ACTIVITIES**

Ineligible activities include, but are not limited to:

1. Funding of a job that would cost more than \$50,000 in RLF funds per job
2. Reimbursement of project costs prior to submission of RLF application
3. Refinancing of permanent debt (a business' use of interim financing is allowed)
4. Payment of delinquent taxes or debt
5. Research & development costs for product creation
6. Engagement of Political activities
7. Reimbursement of Operating costs

## **FEES**

Application fee #1: \$50 is due with application submission

Application fee #2: Upon loan approval, a \$100 processing fee must be received in order for a commitment letter to be issued.



**HINESVILLE**  
DOWNTOWN DEVELOPMENT AUTHORITY

For additional information, please contact the  
Hinesville Downtown Development Authority at  
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