



## **City of Countryside Low-Interest Rate Business Loan Program**

Business retention, as well as business attraction, is an important goal for the City of Countryside. Consequently, The City, in cooperation with AmeriMark Bank, National City Bank, State Bank of Countryside and Western Springs National Bank & Trust, has established a low-interest rate loan program for existing and potential City businesses.

The goal of this program is two-fold: 1) to encourage existing businesses to remain in the City by assisting in their plans for expansion, modernization, and rehabilitation to better serve their customers and 2) to encourage potential new businesses to locate in Countryside by assisting in making the new space suitable for their needs.

### **Eligibility Requirements:**

- A. Eligible properties are those that are located within the corporate limits of the City of Countryside. Loans may be made for commercial or industrially used buildings.
- B. The borrower may be the building owner or tenant. When a tenant is the borrower, the term of the loan shall not be longer than the tenant's lease on the property. Should the owner sell the property or a tenant move prior to the full repayment of the loan, the loan may become due and payable.

### **Eligible Activities:**

- A. Any expense relative to the expansion or improvement to a building, correction of code violations, health and life safety concerns, façade or other aesthetic improvements, weatherization activities, permanent interior remodeling improvements, parking lots, site improvements, and infrastructure/utility installation, repair, or upgrading shall be eligible for these funds.
- B. Ineligible types of activities include purchase of real estate, furniture, other non-permanent items and expenses incurred prior to loan approval.

### **Program Requirements:**

All applicable building codes used by the City of Countryside at the time of the application shall be followed for any work. Applicants must secure all necessary permits from the proper City department prior to the start of the project. The cost of these permits shall be an eligible loan expense.

### **Loan Policy:**

- A. Each participating financial institution shall set aside up to \$500,000 for this program.
- B. Loans shall range in an amount from \$5,000 to \$50,000.

- C. The maximum term of any loan shall be five (5) years and may be extended as deemed necessary by the financial institution.
- D. The loan interest rate shall be 1% below the national prime interest rate as listed in the daily Wall Street Journal and fluctuate with prime.
- E. Normal credit and collateral standards shall be maintained.

**Application:**

- A. Applications shall be processed on a first-come, first-serve basis contingent on availability of funds.
- B. Approval rests with the judgment of the lending institutions using their usual underwriting criteria. If an applicant is denied by one financial institution, he/she shall be promptly notified by that lending institution. The applicant shall then have the option to apply to the other participating institutions for this loan program.
- C. No City fee shall be charged for applying to this loan program.

**Contact Information:**

Please contact the City of Countryside Community Development Department at (708) 354-2970 or via email [commdev@countryside-il.org](mailto:commdev@countryside-il.org). Applicants can also contact the participating banks:

AmeriMark Bank (708) 579-4300  
National City Bank (708) 482-5830  
State Bank of Countryside (708) 485-3100  
Western Springs National Bank & Trust (708) 246-2200