

Regional Economic Development Revolving Loan Program

The Regional Economic Development Revolving Loan Program (REDRLP) makes loans through Maine's regional economic development agencies to help create or retain jobs. FAME makes disbursements to regional economic development agencies and the agencies in turn make loans to eligible borrowers.

Eligibility

Businesses that have sales under \$10,000,000 or employ 100 or fewer employees, conducting business in the following categories:

- Advanced manufacturing technologies
- Advanced information systems
- Advanced biological/natural resource technologies
- Conversion from defense industry
- Significant export involvement (goods or services)
- Significant research and development
- Micro-businesses (fewer than 15 employees)
- Quality child care projects (Regional Economic Development Revolving Loan Program for Day Care is also administered directly by FAME.)
- Significant engagement in commercial and/or mixed-use real estate and/or community facilities development
- Significant engagement in serving tourists, such as outdoor recreation, culture, heritage and hospitality

Loan Amount/Exposure

- 50% of total project cost, for projects from \$50,000 up to a maximum loan amount of \$350,000
- 100% of total project cost, for projects less than \$50,000
- 100% of total project cost, for quality child care projects up to a maximum loan amount of \$350,000

Interest Rate

Negotiated with local economic development agency. Reference list of participating agencies provided below (or view current list online on REDRLP page).

Loan Term

Up to 20 years, depending on assets being financed.

Security

Assets being financed and other collateral, as required.

Fees

Fees are set by each agency.

Process

Please contact the agency covering your area for information and applications. The agency reviews, underwrites and notifies borrower of final loan determination.

Application

Applications are provided by each agency.

Contact Participating Agencies

Androscoggin Valley Council of Governments (AVCOG), 125 Manley Road, Auburn, ME 04210, 207-783-9186, www.avcog.org

Bangor Airport Civic Development Corporation, 73 Harlow Street, Bangor, ME 04401, 207-735-4059, www.choosebangor.com

Caribou Chamber of Commerce & Industry, c/o NMDC, PO Box 779, Caribou, ME 04736, 207-498-8736

Coastal Enterprises, Inc., 30 Federal Street, Brunswick, ME 04011, 207-504-5900, www.ceimaine.org

Community Concepts Inc., 240 Bates Street, Lewiston, ME 04240, 207-333-6419, www.mainebusinesslending.org

Eastern Maine Development Corporation, 40 Harlow Street, Bangor, ME 04401, 207-942-6389, www.emdc.org

Economic Development Corporation, PO Box 536, 190 Maine Street, 3rd Floor, Saco, ME 04072, 207-282-1748, www.bsaedc.org

Town of Fort Kent, 416 West Main Street, Fort Kent, ME 04743, 207-834-3507, www.fortkent.org

Greater Portland Council of Governments, 970 Baxter Boulevard, Suite 21, Portland, ME 04103, 207-774-9891, www.gpcog.org

Kennebec Valley Council of Governments, 17 Main Street, Fairfield, ME 04937, 207-453-4258, www.kvcog.org

Lewiston Auburn Economic Growth Council (LAEGC) at the LA Metro Chamber of Commerce, 415 Lisbon Street, Suite 1, Lewiston, ME 04243, 207-783-2249, www.lametrochamber.com

Town of Lisbon, 300 Lisbon Street, Lisbon, ME 04250, 207-353-3000, www.lisbonme.org

Town of Lubec, 40 School Street, Lubec, ME 04652, 207-733-2341, www.townoflubec.com

Maine Stream Finance, 262 Harlow Street, PO Box 1162, Bangor, ME 04402, 207-973-3663, www.penquis.org

Midcoast Council of Governments, 752 High Street, Bath, ME 04530, 207-443-5790, www.midcoastcog.org

Northern Maine Development Commission, 2 Main Street, PO Box 779, Caribou, ME 04736, 207-498-8736, www.nmdc.org

City of Portland, 389 Congress Street, Portland, ME 04101, 207-756-8019, www.portlandmaine.gov

City of Presque Isle, 12 Second Street, Presque Isle, ME 04769, 207-764-2503, www.presqueislemaine.gov

Somerset Economic Development Corporation, 41 Court Street, Skowhegan, ME 04976, 207-474-9861, www.somersetcounty-me.org/

Sunrise County Economic Council, 7 Ames Way, Machias, ME 04654, 207-255-0983, www.sunrisecounty.org

Washington Hancock Community Agency, 248 Bucksport Road, Ellsworth, ME 04605, 207-664-2424, www.whcacap.org