



# PARTICIPATING LENDERS

All Aroostook County Financial  
Institutions are eligible to participate  
as primary lenders.



FOR FURTHER  
INFORMATION CONTACT

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PLANNING & DEVELOPMENT  
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# PRESQUE ISLE DEVELOPMENT FUND



# PIDE

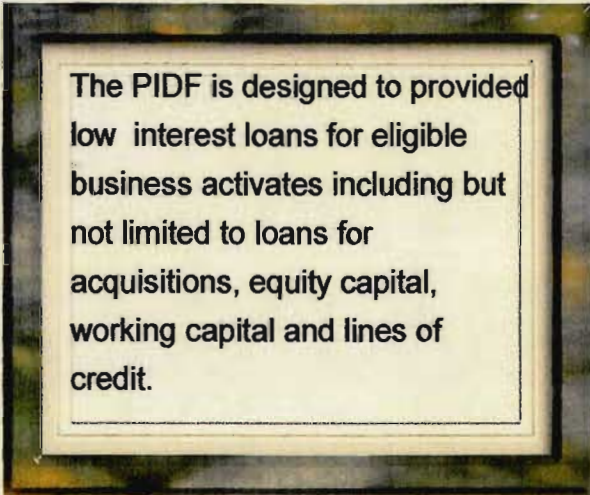


# The Program

In June, 1987, The Presque Isle City Council Approved the use of Urban Development Action Grant (UDAG) Miscellaneous Income to establish the Presque Isle Development Fund (PIDF)

The Presque Isle Development Fund Revolving Loan Fund was established to create jobs and increase the local tax base by providing low-interest loans for new and existing businesses and industries.

As of January 2007, nearly 72 local businesses have benefited from the program, resulting in 680 jobs being created or retained.



The PIDF is designed to provide low interest loans for eligible business activities including but not limited to loans for acquisitions, equity capital, working capital and lines of credit.

# Eligibility Requirements

**Eligibility:** All projects must meet HUD Title 1 Eligibility Criteria:

1. Provide benefits to low and moderate income persons;
2. prevent or eliminate slums or blight; or
3. meet an urgent need in the community as defined in the most current program regulations.

**Residency:** The PIDF can only make loans to entrepreneurs who wish to expand a business or start a business in Presque Isle.

**Type of Business:** Eligible businesses shall include non-profit and for profit, industrial, manufacturing, retail commercial, agriculture and service businesses.

**Applicant Credentials:** The applicant must be the owner or head of the business for which a loan is being requested and must have the authority to make legal agreements for the business.

**Participation Requirements:** All loans are to be made on a joint participation basis with public and private sources. PIDF participation generally will not exceed one-fourth of the loan package. Only in extraordinary cases will direct loans be considered.

# APPLICATION PROCEDURES

Prospective borrowers shall satisfy all loan application requirements of the commercial lender.

At the borrower's option, a representative of the commercial lending institution shall present the loan on behalf of the borrower to the PIDF Trustees.

Upon determining eligibility, applicant will be required to provide to the Trustees relevant information which includes:

1. Three years of annual financial information;
2. Most current interim financial statement;
3. Pro-forma balance sheet and income statements;
4. Copy of bank commitment letter, and
5. Project description.

**Non-financial information, including but not limited to:**

1. Estimates, firm quotations, receipts, contracts, orders, invoices leases or equivalent documents from architects, engineers, contractors, subcontractors, materialmen, suppliers, lessors, or others involved in the sale, lease, or construction of fixed assets, if any, on applicant's project, including schedules of implementation.
2. Back-up information regarding applicant's operating cost, including projected employment by job category and applicable wage rates; cost and availability of raw materials and energy.
3. General information about management resumes of top management and marketing plan.