




Wyandot County

Building a Stronger Community

Economic Development

166 DIRECT LOAN PROGRAM

Program Goals:

The 166 Direct Loan Program was created to promote economic development, business expansion and job creation by providing financial assistance for eligible projects in the state of Ohio.

The Ohio Department of Development's (ODOD) 166 Program provides low-interest loans to businesses willing to commit to create new jobs or preserve existing employment opportunities in the State of Ohio.



Available Funding	The 166 Program may finance up to 30 percent of eligible project costs directly related to the fixed-asset purchase. The minimum loan amount is \$350,000 and the maximum is \$1,000,000.
Term	The term is conditioned upon the useful life of the financed assets with the maximum limit up to 15 years for real estate and up to 10 years for machinery & equipment.
Interest Rate	
Equity	The ODOD requires, under the 166 Program, a minimum of 10 percent equity. The equity requirement may be higher for start-ups and special purpose facilities.
Participating Lender Rates and Terms	Interest rates, terms and fees are negotiated between the business and the lender.
Job Creation	The job to dollar ratio shall be 1 to \$35,000 for projects located in a priority investment area.
Prevailing Wage	Yes

Eligibility Criteria:

Eligible businesses include those engaged in, but not limited to, manufacturing, research and development and distribution. Retail projects are ineligible for the 166 Program.

Eligible Project Costs

- Purchase of land and/or building; if the project involves the purchase of an existing building, the business must occupy at least 51 percent of the premises
- Purchase of machinery and equipment
- Building construction and/or renovation costs; if the project involves new construction, the business must occupy at least 75 percent of the premises
- Long-term leasehold improvements
- Purchase of ongoing business' fixed-assets
- Limited soft costs directly related to the fixed-asset purchase
- Refinancing is ineligible

EMPOWERMENT THROUGH EDUCATION

Wyandot County Office of Economic Development incentive fact sheets are a summarized version of detailed Local, State, and Federal incentive programs. Incentive program details and funding frequently change without notice. As a result, there is no guarantee that the information is current. Please contact the Wyandot County Office of Economic Development with questions.