



City of Brewer, Maine

Progressive. Creative. Forward-thinking. Resourceful.

FAME Direct Loan (formerly known as Economic Recovery Loan Program)

Program Snapshot

When traditional loans are not the solution for your financing needs, the FAME Direct Loan (also known as the Economic Recovery Loan Program or ERLP) may be the answer. This program helps your new or existing business with flexible gap financing directly from FAME.

**Program Contact Info: Finance
Authority of Maine (FAME)
5 Community Drive
P.O. Box 949
Augusta, ME 04332-0949**

**Phone: 207.623.3263
1.800.228.3734
Fax: 207.623.0095
TTY: 207.626.2717**

<https://www.famemain.com/business/programs/business-loans/fame-direct-loan-economic-recovery-loan-program/>

Open to Maine-based businesses that exhibit a reasonable ability to repay the loan and demonstrate that other sources of capital have been exhausted.

- Larger loans, up to \$1,000,000, may be available if substantial public benefit is demonstrated and sufficient funds are available. Most often, however, FAME Direct Loans are less than \$500,000.
- Loan term is a maximum of five years at Wall Street Journal plus 2%. Amortization may be based on the useful life of the assets being financed or additional collateral pledged. Balloon payments typically required.
- Assets being financed and other collateral, as required serve as security on the loan.
- Unlimited personal guarantees of the business principals; secured by personal assets (when available), are required.
- Contact FAME directly for fee schedule and application process.



Here in Brewer, our approach to Economic Development is anything but business as usual.

We treat each Brewer business like it's our own business, and we're passionate about making sure you succeed. Whether you're an aspiring entrepreneur just starting out, a mature company continuing its legacy, or anything in between, come and see why Brewer means Business. Your business.

CONTACT

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CITY OF BREWER

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