

ABOUT THE PROGRAM

Sheboygan County created a pool of money through the Federal Community Development Grant (CDBG) Program for the establishment of a Business Revolving Loan Fund (RLF). This fund is designed to create a low-cost alternative financing option for small businesses and start-ups in the county. The RLF program includes interest rates and loan maturities that are designed to encourage business development, private investment, and job creation in Sheboygan County, Wisconsin.

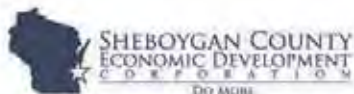
INELIGIBLE ACTIVITIES

- » Refinancing debt
- » Paying for previously purchased items
- » Using primarily for soft costs (ex. marketing, legal fees)
- » Construction or renovation of buildings
- » Illegal activities
- » Businesses within the city of Sheboygan (Unless city funds are not available)

LOANS ARE MADE POSSIBLE BY A
PARTNERSHIP BETWEEN:



Sheboygan County,
Wisconsin



APPLICATION REVIEW

35-45 DAYS

PRELIMINARY REVIEW

By the SCEDC. Application reviewed for completeness and eligibility.

COMMITTEE REVIEW

By RLF Committee. Committee will review, negotiate loan terms, and provide a recommendation to the County Board Executive Committee.

NEGOTIATION

If accepted, the applicant will be contacted to approve/decline terms.

CLOSING

A closing fee may apply.

FOR MORE INFORMATION OR AN APPLICATION PACKAGE CONTACT:

Sheboygan County Economic Development
Corporation (SCEDC)
508 New York Avenue, Room 209
Sheboygan, WI 53081
(920) 452-2479

info@SheboyganCountyEDC.com
SheboyganCountyEDC.com

SHEBOYGAN COUNTY BUSINESS LOAN FUND

ACCESS
\$10,000 - \$500,000+
FOR YOUR BUSINESS

IDEAL FOR

- » Gap financing
- » Reducing down payment requirements
- » Doubling working capital and lines of credit
- » Business start-ups
- » Vehicle, equipment, and tool purchases
- » A low interest financing option



LOAN TERMS AND CONDITIONS

Interest Rate

Fixed or graduated on a fixed schedule

Maximum Terms of Loan

Real Estate	20 years
Equipment	10 years
Working Capital	7 years

Collateral

Reasonable security will be required and may include:

- » Liens on all assets purchased with RLF funds
- » Liens on existing business assets
- » Personal guarantees

Repayment

- » No penalties or fees for early re-payment
- » Monthly or quarterly schedule
- » Deferred payments on principal are possible (Must be justified in application)

Fees

- » No application fee
- » A closing fee may apply
- » Hiring agreement
- » Commitment to hire LMI individuals



MINIMUM REQUIREMENTS

Private Fund Leveraging

Applicant must leverage one dollar of private funds for every dollar of RLF funds requested.

What Qualifies as Private Funds?

- » Bank loans or lines of credit
- » Existing business cash reserves
- » Personal fluid assets
- » Owner/dealer financing
- » Equity investments in the company

Job Creation or Retention

- » One full-time equivalent (FTE) job must be created or retained in 3-years for every \$25,000 requested
- » 51% of positions must be available to low-to-moderate income workers

Location

Activities financed must be within Sheboygan County. (Headquarters may be located elsewhere)

Demonstrated Need

The applicant must demonstrate that the project is not eligible for other financing on comparable terms or that RLF monies are necessary to remain competitive

A majority of business activities meet these requirements.

GET IN TOUCH WITH THE SCEDC
TO LEARN MORE.



LOAN APPLICATION

Application packages can be submitted to the Sheboygan County Economic Development Corporation and will be processed in the order received. A complete application will include:

Application Form

Information on the project and documentation of need

Business Plan

Includes company history, industry trends, marketing/sales plans, financial projections, identification of customers, suppliers and competitors.

The Sheboygan County Economic Development Corporation assists firms with creating business and marketing plans.

Principal Information

Resumes and personal financial statements for principals who own 20% or more of the company

Financial History

Financial statements and balance sheets for the three preceding years

Commitments for Private Sources

Documentation of commitment from all private and/or public lenders making loans to the project. Include loan conditions and terms.



DOWNLOAD
AN APPLICATION
TODAY AT:

SheboyganCountyEDC.com/RLF