



Revolving Loan Fund (RLF) Program:

Established in 1995 by the Florence County Economic Development Commission (FCEDC) in order to:

- Create and retain better jobs
- Help existing businesses expand
- Leverage new private investment monies
- Encourage economic growth & diversity

ELIGIBLE ACTIVITIES

- ◆ Land purchase
- ◆ Site preparation and demolition
- ◆ Purchase, rehabilitation, renovation, of a business
- ◆ Machinery and equipment purchase
- ◆ Working capital

MINIMUM REQUIREMENTS

Private Fund Leveraging: Must leverage at least one dollar of private funds for every dollar of RLF funds requested.

Job Creation and Employment: At least one permanent Full-Time Equivalent (FTE) position must be created or retained for every \$20,000 of RLF funds requested.

Employment: At least 51% of the jobs created or retained must be made available to persons of Low to Moderate Income (LMI) as defined by the federal government. Assistance in hiring is available through the Wisconsin Job Center.

Location: Activities financed must be located within Florence County during the term of the loan.

Feasibility: Applicants must show that the proposed project is viable and there is ability to repay.

CONDITIONS

Loan Amount: Subject to availability of funds.
Interest Rates: Negotiated prior to closing.
 Processing Fee: \$200 payable upon approval

Loan Terms:

- Working Capital.....up to 7 Years
- Machinery/Equipment.....up to 10 Years
- Real Estate.....up to 12 Years

The loan shall not have a term longer than the terms of the other private financing in the project.

Collateral: Requirements for collateral will be determined on a case-by-case basis. The EDC board will seek the best possible collateral position to secure the RLF loan. Personal guarantees and proof of appropriate insurances are required.

Repayment: Loans payments are monthly.

APPLICATION PROCESS

Applications may be submitted at any time and will be processed in the order received. The application will include:

Business Plan: to include company description, project description, industry trends, competitor analysis, financial projections, marketing plan, and cash flow analysis.

Resumes of Applicants

Private Lender Commitments

Specifics of Collateral

Personal Financial Statements

Signed Copies of last 3 Federal Tax Returns

LOAN REVIEW PROCESS

Preliminary Review: RLF staff will review application for completeness, eligibility, and accuracy.

Committee Review: The loan will be reviewed by the ED commission and committee who will then make a recommendation to the County Board.

Formal Review: The County Board will meet to officially approve/ disapprove the application.

Notice of Award: The terms of the loan will

TO REQUEST AN APPLICATION PACKAGE CONTACT:

Wendy Gehlhoff - Director
Florence County Economic Development
 P.O. Box 410
 Florence, WI 54121
 Office: (715) 528-3294 Fax: (715) 528-5071
 wgehlhoff@co.florence.wi.us

WISCONSIN JOB CENTER

Where People and Jobs Connect

The Wisconsin Job Center combines resources in a one-stop employment and training center for employers, job seekers, workers and students.

Employer Services

- ◆ Free computer job posting
- ◆ Referral of job applicants
- ◆ Job placement assistance
- ◆ Arrangement of interview rooms
- ◆ Hiring and interviewing information
- ◆ Job retention services:
 - Workshops
 - Books and videos
 - Case Management
 - Management workshops
- ◆ Job training assessments
- ◆ Specialized trainings
- ◆ Workforce development needs analysis and recommendations
- ◆ Referral to other needed services
- ◆ Exit interview information

Wisconsin Job Center

(888-258-9966)
www.jobcenter.org

GEMSTAR Micro Loan Program:

This program was established in 2012 via a USDA Rural Development Rural Business Enterprise Grant to facilitate small business growth in Florence and Marinette Counties of Wisconsin by offering loans up to \$10,000.

Loan program applicants meet with an NWTCC Micro Business Educator to assess their business needs. Technical assistance will be accelerated and primarily in a one-on-one format. Included in this training is assistance for developing the business plan and financial projections required to apply for a micro loan.

The client may apply for up to a \$10,000 micro loan at 3% interest, 5 year term to accomplish their business start-up or business expansion goals. Contact Wendy Gehlhoff for more information about this new micro-loan program.

Free BUSINESS COUNSELOR

If you need assistance writing a business plan to submit with your loan application, several business counselors are available to help you write your business plan at no cost to you. To schedule appointments, please call or email:

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FLORENCE COUNTY REVOLVING LOAN FUND PROGRAM



*Florence County
Historic Courthouse*

FOR SMALL BUSINESS START-UPS AND EXISTING BUSINESS EXPANSION