

## Application

Before submitting an application, the applicant shall discuss the Program with the RLF Administrator. Applications may be submitted at any time and will be processed in the order received. Processing will vary depending on board meeting dates, availability of required information, progress of other project lenders, and other time constraints. Applications must include the following items:

- \* **Application Form** – Information on the project and documentation of need.
- \* **Business Plan** – Includes company history, industry trends, marketing/sales plans, identification of customers, suppliers and competitors.
- \* **Information on Principals** – Resumes and personal financial statements for all principal owners.
- \* **Financial History** – Profit and Loss Statements and Balance Sheets for the preceding three (3) year period (and interim periods, as necessary).
- \* **Financial Projections** – Must submit two sets of Profit and Loss and Cash Flow Statements for the next three (3) years. One set shall specify Revolving Loan Fund (RLF) participation and the other shall specify no RLF funding.
- \* **Commitments for Private Sources** – There shall be documentation of commitments from all private and/or public lenders.
- \* **Environmental Assessment** – Mandated by National Environmental Policy Act (NEPA) for all projects which are not exempt or categorically excluded.
- \* **Other** – Specific information will be submitted on assets to be acquired.

## Review Process

**Application review will include the following:**

**Preliminary Review** – Administrator and staff will review the application for completeness and verify that the proposed project meets the minimum requirements.

**Formal Review** – The Columbia County Loan Review Committee will review the application.

**Negotiation of Terms** – The RLF Committee will negotiate terms for inclusion in the loan agreement.

**Notice of Award** – If the application is approved, a closing will be scheduled to execute the necessary loan documents.

**Rejection of Award** – If application is not approved, the Administrator will send a letter to the applicant stating reasons and possible remedies.

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**Online program information and application forms are available at:**

**[www.co.columbia.wi.us](http://www.co.columbia.wi.us)**

***At the top of the page, click on I Want to Apply and select Business Loan.***

**For further information contact:**

**Lois Schepp, Comptroller  
Administration Building  
P.O. Box 473  
Portage, WI 53901  
Phone: (608) 742-9645  
Fax: (608) 742-9846**

**or**

**Columbia County Economic  
Development Corporation  
Phone: (608) 742-6161  
Fax: (608) 742-3582**

# Columbia County

## Economic Development

## Revolving Loan Fund

### A Business Loan Program Designed to Facilitate:

- \* creation of new permanent employment
- \* retention and expansion of existing businesses
- \* the leveraging of new private investment in Columbia County

## The Columbia County Revolving Loan Fund Program

is a flexible source of supplemental financing for businesses expanding or locating to Columbia County.

This fund was created to enable businesses to grow, create jobs, and improve the local economy.

The RLF provides an additional source of funds when others have been exhausted and can even increase private lender interest by reducing their risk exposure.

### Eligible Activities:

These include the following uses:

- \* acquisition of land, buildings, and fixed equipment
- \* site preparation and construction or reconstruction of buildings or the installation of fixed equipment
- \* clearance, demolition, or the removal of structures or the rehabilitation of buildings and other such improvements
- \* payment of sewer, water, street, and other public utilities assessment
- \* working capital

### Ineligible Activities:

Loans will *not* be made for:

- \* acquisition of rolling stock
- \* refinancing
- \* soft costs such as design, promotional activities and legal fees
- \* reimbursement of project expenses incurred prior to date County loan closing

### Ineligible Activities, continued:

- \* specialized equipment that is not essential to the business operation
- \* residential building construction or reconstruction (unless reconstruction is intended to convert the building to a business or industrial operation)
- \* routine maintenance
- \* professional services such as feasibility and marketing studies, etc.
- \* other activities that the Loan Review Committee may identify during the administration of the program

## Requirements for RLF Loan

To be eligible, the proposed project must meet all of the following requirements:

**Private Funds Leveraged** – Must leverage a minimum of one dollar of private funds for every one dollar of RLF funds requested.

**Job Creation** – At least one permanent full-time position must be created or retained for every \$20,000 requested.

**Feasibility** – Applicant must demonstrate that the proposed project is viable and the business will have the ability to repay the funds. Collateral must be available.

**Location** – Activities financed under the RLF must be located within Columbia County.

**Employment** – At least 51 percent of the jobs created must be made available to persons of low to moderate income as defined by the Federal Government.

## Conditions

**Loan Amount** – Loan amounts are always subject to availability of funds. There is no set minimum or maximum, but generally loans should be for amounts greater than \$25,000.

**Interest Rate** – The rate may be fixed or graduated on a fixed schedule. In no case shall the rate be less than four percent or greater than two percent above the Wall Street Journal prime rate at time of closing. Below market interest rates may be available.

**Term** – The term of the loan cannot be longer than the term of private financing. Maximum terms are:

Real Estate	20 years
Equipment	10 years
Working Capital	7 years

**Collateral** – Security is required. This may include liens on business or personal assets. Personal guarantees of the principal owners (more than 20 percent of the firm) will be required.

**Repayment** – A monthly repayment schedule is developed. Interest and/or principal payments may be deferred one year if justified in the loan proposal.