

ECONOMIC DEVELOPMENT REVOLVING LOAN FUND

The purpose of the ED-RLF is to assist minority owned, women owned, disabled veteran owned and small disadvantaged businesses with financial needs that will create and retain employment opportunities in the City of Green Bay, with major emphasis on employment for persons from low- to moderate-income households.



Department of Community & Economic Development

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www.greenbaywi.gov

ECONOMIC DEVELOPMENT REVOLVING LOAN FUND

Eligible Uses:

- Building construction, acquisition, rehabilitation or expansion
- Land acquisition (in conjunction with building purchase or construction)
- Purchase and installation of machinery and equipment
- Working capital (direct labor costs or inventory only)

Terms:

- 4% interest rate
- Negotiable payback length
- Personal guarantee required on all loans

Loan Requirements:

- Eligibility limited to City of Green Bay businesses
- Maximum loan amount is \$250,000
- Minimum loan amount is \$10,000
- Working Capital Loans have a maximum limit of \$35,000, for a maximum period of 3 years
- A maximum of \$35,000 ED-RLF dollars may be loaned for each permanent FTE job created and must be made available to persons from low- to moderate-income households as defined by the U.S. Department of Housing and Urban Development guidelines
- This program can provide up to 50% of the needed financing - 10% must be in the form of owner equity, while a minimum of 40% must be from another source (financial institution or private financing)
- Loans will only be awarded if the project will not go forward without ED-RLF funding

Loan Applications:

- Applications are accepted year round
- The applicant must demonstrate that the proposed project is viable and that the business will have the capacity to repay the loan
- A current Business Plan and applicable financial reports are required
- The project must meet federal underwriting guidelines
- A pre-application meeting with City Economic Development staff is required before a loan application is accepted

To apply, please contact the
City's Economic Development staff at:
920.448.3397