

HOW CAN YOU APPLY?

Contact the Revolving Loan Fund Administrator in the Wood County Planning & Zoning Office (see back panel) to discuss your project and availability of funds.

IF YOU ARE ELIGIBLE:

- Complete and file application form with the RLF Administrator.
- The RLF Administrator will review the application and forward it, along with a project summary to the Loan Review Board.
- The Loan Review Board will establish rates, a repayment schedule and other terms and send approved loans to the County Board for their approval.
- Loan funds will be distributed following County Board approval and the loan closing.
- If the application is rejected, the Loan Review Board will provide reasons for not approving the loan and what information is needed before they can reconsider the application.

WHAT'S INCLUDED IN THE APPLICATION?

- Business description, including history, key customers, resume of principals and three years financial statements.
- Project description.
- Commitments from private lenders.
- Financial projections for three years, including pro formas, balance sheet, income statement and cash flow statement.
- Equity commitment with documentation that equity is available.
- Other information the Loan Review Board may require, such as credit reports or appraisals.

ARE OTHER SERVICES AVAILABLE TO BUSINESSES IN WOOD COUNTY?

- City of Marshfield Revolving Loan Fund.
- City of Wisconsin Rapids Revolving Loan Fund.
- North Central Wisconsin Development Corporation Loan Program.
- Technology Zone tax credit program.
- Small Business Development Center at UW-Stevens Point provides Business and Assistance and Seminars.
- SCORE Counselors.
- Business start-up counseling at Heart of Wisconsin Business & Economic Alliance and the Marshfield Area Chamber of Commerce and Industry.
- Demographic Data and Geographic Information System mapping.



Wood County, Wisconsin

For more information, contact:

**Revolving Loan Fund Administrator
Wood County Planning & Zoning Office
400 Market Street
P.O. Box 8095
Wisconsin Rapids, WI 54495-8095**

Phone: 715-421-8568

Fax: 715-421-8599

Email: planning@co.wood.wi.us



Helping Business Grow !

Wood County, Wisconsin

Community Development Block Grant
for Economic Development
(CDBG-ED)

REVOLVING
LOAN
FUND



Wood County Revolving Loan Fund Program

HELPING BUSINESS GROW!

The Wood County Board of Supervisors is proud of our businesses and industries and the labor force employed by them. We want to help business grow and to help provide jobs to the County workforce. To that end, Wood County has established a Revolving Loan Fund through the Wisconsin Department of Commerce.

ABOUT OUR REVOLVING LOAN FUND.

The revolving loan fund is designed to help businesses that locate, expand or retain jobs in Wood County. We will help businesses grow by providing direct business loans for up to 10 years at rates beginning at 4% to those eligible businesses that will invest private funds and create jobs as they expand or relocate to Wood County.

WHO CAN APPLY FOR REVOLVING LOAN FUNDS?

The sole proprietor or Chief Executive Officer of any business wishing to establish a new operation or expand an existing operation in Wood County, provided the requirements summarized on the following pages can be met.

HOW CAN REVOLVING LOAN FUNDS BE USED?

- Purchase of land, buildings and fixed equipment.
- Site preparation.
- Construction or reconstruction of buildings.
- Clearing, demolishing or removal of old structures.
- Payment of infrastructure assessments that will directly create or retain jobs.
- Some working capital (inventory).
- Legal services associated with closing costs of a revolving loan fund loan.

WHAT TYPE ACTIVITIES ARE NOT ELIGIBLE?

- Refinancing or consolidation of existing debt.
- Reimbursement for expenditures prior to loan approval.
- Specialized equipment that is not essential to the business operation.
- Residential building construction or reconstruction.
- Routine maintenance.
- Professional Services (feasibility and marketing studies, accounting, management services, etc.).
- Payroll costs.

WHAT ARE THE REQUIREMENTS AND STIPULATIONS?

- Businesses must be located in Wood County.
- All loans are subject to availability of funds.
- The project must be deemed feasible by the Loan Review Board.
- There must be two dollars of private funds available for every dollar of RLF funds requested. The applicant must provide personal equity in an amount at least equal to 20% of the total project cost.
- At least one full-time position must be created or retained for every \$20,000 of RLF funds.
- Fifty-one percent of jobs created or retained must be available to low-to-moderate income persons.
- Reasonable collateral will be required for 100% of the loan and a personal guarantee of the person with majority control of the business will be required.
- Projects must be completed within 24 months of the date of loan approval.
- No member of the Wood County Board of Supervisors, Loan Review Board, or any other official, employee, or agent of Wood County who exercises revolving loan fund decision-making responsibilities is eligible to apply.