

# City of Cedarburg, Wisconsin

## Revolving Loan Fund

### Local Contacts

For additional information regarding the City of Cedarburg Revolving Loan Fund Program please contact:

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W63 N645 Washington Avenue  
P.O. Box 49  
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### City of Cedarburg

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**CITY OF  
CEDARBURG  
REVOLVING  
LOAN FUND**

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***For Business Start-Ups  
and  
Business Expansions***

## PROGRAM DESCRIPTION

The City of Cedarburg Revolving Loan Fund (RLF) Program was established through repayments on Wisconsin Community Development Block Grant (CDBG) economic development awards. The Goal of the City RLF Program is to create jobs, encourage private investment, and provide a financing alternative for start-up or expanding businesses.

## ELIGIBILITY REQUIREMENTS

Businesses must meet certain eligibility requirements in order to receive funding from the loan fund program, including:

- Business establishments must be located or be willing to locate within the City.
- Business must be willing to create or retain at least one full-time equivalent (FTE) job for each \$20,000 of loan funds requested
- Business must make 51% of the jobs available to low- and moderate-income individuals.
- City approval for requested financing must be obtained prior to project initiation.

## FINANCING GUIDELINES

Each loan application will be evaluated by the City of Cedarburg Revolving Loan Fund Committee and the Common Council using the following guidelines.

**LEVERAGE:** Projects must include an amount of private funds that are at least equal to the amount of funds requested from the RLF program. Private funds include loans from financial institutions and new equity injections.

**LOAN AMOUNT:** The minimum loan amount is \$10,000 and the maximum loan amount is \$125,000, for each individual borrower.

**LOAN TERMS:** The interest rate shall be set at the rate currently being offered by the Wisconsin Department of Commerce through its Community Development Block Grant (CDBG) program. The interest rate shall be fixed for the term of the RLF loan.

**DEFERRALS:** Principal deferrals are available for up to 12 months, if required to make project feasible.

**COLLATERAL:** Collateral requirements are determined on an individual basis. The security interest may be subordinated to private sector lenders participating in the project. Personal guarantees are required.

## USE OF LOAN FUNDS

**Funds may be used to assist business in:**

- Purchase, rehabilitation, renovation, or construction of a building
- Site acquisition and preparation
- Purchase of furniture, fixtures and equipment
- Financing of working capital
- Tenant improvements
- Business buyouts by purchase of assets or stock

## APPLICATION PROCEDURE

To obtain RLF application Contact:

Kathleen Cady Schilling  
Executive Director  
Ozaukee Economic Development  
121 W. Main Street  
Port Washington, WI 53074  
Office: 262.238.7730  
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Within 20 working days of application submittal staff will inform the applicant of any deficiencies in the application. Completed applications will be forwarded to the Revolving Loan Fund Committee and Common Council for approval.

## LOAN FEES

Loan fees include a non-refundable loan application fee, a loan origination fee, and payment of legal and closing costs.