

City of Cedarburg

CEDARBURG ECONOMIC DEVELOPMENT LOAN PROGRAM

Revolving loan fund designed to provide low cost loans for start-up costs for new businesses and expansion cost for existing businesses located in the City of Cedarburg.

- Eligible Activities
 - Redevelopment of blighted property and vacant facilities
 - Costs associated with environmental, safety or building code compliance or development
 - Land or building purchase
 - Lease hold (non-residential) improvements
- Ineligible Activities
 - Refinance of existing debts
 - Improvements completed prior to loan approval
 - Payment of taxes
 - Working capital, including purchase of inventory
- Loan Terms (reviewed on a case by case basis)
 - PWSB has established a pool of \$350,000 to encourage business development and revitalization in the City of Cedarburg
 - Minimum loan \$5,000
 - Maximum loan \$50,000
 - Interest 1.00% fixed
 - Maximum term 10 years
- Eligibility
 - Must be located in the City of Cedarburg
 - Must own or have a legal option to purchase the subject property or have a lease or a signed agreement to lease that is equal to or greater than the term of the loan or a signed agreement to lease that is equal to or greater than the term of the loan
 - Must demonstrate there are adequate resources available to complete the project and create an economic benefit
 - Taxes on the property must be current and remain current through the term of the loan
 - If for construction purposes, the property must be substantially improved and all reasonably usable space within the structure will be returned to a state of utilization
- Loan Review Criteria/Priorities
 - Located in the City of Cedarburg
 - Amount of job retention or creation
 - Attracts people to the City
 - Security and loan payment strength
- Application Process
 - Submit application to City Administrator/Treasurer
 - Application will be reviewed
 - Within 15 days the applicant will be notified as to whether it will be approved or denied
 - If approved the applicant will then meet with a representative of PWSB
 - The City Administrator/Treasurer will then officially notify the applicant and the Economic Development Board at their subsequent meeting