

## Eligible Activities

RLF loans shall be provided to eligible applicants for the following activities:

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

## Ineligible Activities

RLF loans shall not be available for the following activities:

- Refinancing or consolidating existing debt
- Reimbursement for expenditures prior to loan approval
- Specialized equipment that is not essential to the business operation
- Residential building construction and routine maintenance.
- Professional services; i.e. feasibility and marketing studies, accounting management services.
- Other activities that the County may identify as inappropriate for the RLF program.

## Policy & Procedures

For a Policy & Procedure Manual and Loan Application, visit: [www.OzaukeeBusiness.org](http://www.OzaukeeBusiness.org)  
or contact : Kathleen Cady Schilling



## Local Contacts

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## Business Assistance

### OZAUKEE COUNTY REVOLVING LOAN FUND

FOR  
BUSINESS START-UPS  
&  
BUSINESS EXPANSIONS



[www.ozaukeebusiness.org](http://www.ozaukeebusiness.org)

## Program Description

The Ozaukee County Revolving Loan Fund (RLF) program was established to create employment opportunities, encourage private investment, and provide a financing alternative for new business start-ups or expanding existing businesses in the county. The RLF program allows for interest rates and loan maturities that are designed to encourage business development, while providing for recapitalization and growth of the RLF.

## Eligibility Requirements

Businesses must meet certain eligibility requirements to receive funds from the loan fund program including:

- Businesses must be willing to create or retain at least one full-time equivalent (FTE) job for each \$20,000 of loan funds requested; and
- Businesses must make 51 percent of the jobs available to low-and moderate-income individuals.

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## Financing Guidelines

The County Administration Committee and the Ozaukee County Board of Supervisors using the following financing guidelines will evaluate each loan application individually:

**LEVERAGE:** At least 50% of the total project costs must be funded through private resources, such as loans from financial institutions and/or new equity injections.

**LOAN AMOUNT:** The amount of funds for any single business shall range from a minimum of \$20,000 to a maximum of \$100,000. Requests for loan amounts in excess of \$100,000 will be negotiated on a case-by-case basis.

**LOAN TERMS:** Loan terms are typically one to seven years for working capital; two to ten years for machinery and equipment; and five to ten years for land and buildings. The county retains the right to adjust individual loan terms in order to facilitate a successful RLF project. Loan terms are normally set to match private financing. Amortization schedules may be greater than the term time frame, with a final balloon payment

**INTEREST RATE:** The interest rate on each loan shall be set as 50% of the prime rate or 4 percent, whichever is less. The interest rate shall be fixed for the term of the loan.

**DEFERRALS:** Deferral of principal payments may be provided for up to one year, if required to make the project feasible.

**COLLATERAL:** Collateral requirements will be determined on a case-by-case basis. The security interest may be subordinated to private sector lenders participating in the project.

**LOAN FEES:** 50% of legal fees and costs incurred by the County for the RLF closing will be charged to the applicant, these fees may be added onto the loan and paid for through the RLF program.

**LOAN APPLICATION:** Loan Applications will require a business plan and business financials, please see website for program manual with full details.



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