



MicroLoan Fund Program

Program Description

The MicroLoan Fund Program provides small loans to start-up, newly established, or growing small businesses. The key objective is to assist business owners, who have traditionally had difficulty accessing debt financing, by affording them another alternative for obtaining credit.

Eligibility

To be eligible, a business must:

- Be located within the seven county region (Barron, Chippewa, Clark, Dunn, Eau Claire, Polk, and St. Croix) or propose to locate within the seven county region;
- Have annual sales less than \$1,000,000 OR have 25 or fewer employees;
- Demonstrate ability to repay the loan.

Eligible activities include:

- New working capital, inventory purchases, and supplies;
- Acquisition of equipment, machinery, furniture, and fixtures;
- Leasehold improvements;
- Building renovation and rehabilitation;
- Real estate acquisition;
- Natural disaster recovery.

Finance Terms and Conditions

- Loan size can range from \$5,000 up to \$25,000;
- 4% Fixed Interest Rate;
- Repayment terms up to ten years, with the exception of working capital loans which have maximum term of three years;
- Collateral is required;
- Unlimited Personal Guarantees are required for any owner with greater than 20% ownership interest in the business;
- All customary out-of-pocket fees and legal costs made in connection with the transaction are the applicant's responsibility.

Application Procedures

Interested businesses submit applications to the local County Economic Development Corporation or directly to the West Central Wisconsin Regional Planning Commission.

For More Information, Contact:

Your local EDC
OR
Char Gurney or Beth Waldhart
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