

## WHAT IS THE REVIEW PROCESS?

The loan application review will include the following steps:

- **Preliminary Review** – the administrator or their designee will review the application for completeness, eligibility, accuracy, and credit worthiness
- **Formal Review** – the Revolving Loan Fund Board will normally review the completed application within 30 – 45 days of submittal.
- **Closing** – if application is approved, a closing will be scheduled to execute loan documents

## WHAT OTHER RELATED PROGRAMS AND SERVICES ARE AVAILABLE TO MANITOWOC COUNTY BUSINESSES AND RESIDENTS?

- **Economic Development Corporation of Manitowoc County** 920-482-0540
- **Other Municipal Revolving Loans Funds**
  - City of Manitowoc Revolving Loan Fund** -  
City of Manitowoc Economic Development  
920-686-6930
  - City of Two Rivers Revolving Loan Fund** -  
City of Two Rivers Economic Development  
920-793-5565



*To obtain an application packet, or for more information, contact:*

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## Manitowoc County



## Revolving Loan Fund

*A business loan program designed to:*

- Create new permanent employment
- Retain and expand existing businesses
- Leverage new private investment dollars in Manitowoc County

**MANITOWOC COUNTY**, through its participation in the Wisconsin Development Fund (WDF) program and CDBG-ED grants, has retained funds for the establishment of a business Revolving Loan Fund (RLF). This fund is designed to make direct business loans on a companion basis with other financing sources (public sector loans, governmental loans, grants, equity, etc.)

### WHO IS ELIGIBLE?

Any business, or industry with facilities located in Manitowoc County, including start-up concerns, or any business or industry moving to Manitowoc County may apply.

### HOW CAN FUNDS BE USED?

*Funds may be used for:*

- Acquisition of equipment and other fixed assets
- New construction, expansion or remodeling of buildings
- Working capital for limited purposes

*Funds may not be used for:*

- Refinancing or consolidation of existing debt
- Specialized equipment not essential to business operation
- Routine maintenance
- Professional services (i.e. feasibility and marketing studies, accounting, management, etc.)
- Residential building construction or reconstruction unless it is a conversion to a business or industrial operation

### ARE THERE OTHER REQUIREMENTS?

**Minimum Requirements** include:

- **Private Fund Leveraging** – must leverage at least one dollar of private funds for every dollar of RLF funds requested.
- **Job Creation** - at least one permanent full-time equivalent (FTE) position must be created or retained for every \$10,000 of RLF funds requested.
- **Feasibility** – applicant must demonstrate that the proposed project is viable and that there is ability to repay the funds.
- **Employment** – at least 51 percent of the jobs created or retained must be made available to persons of low or moderate income (LMI) as defined by the Federal Government.
- **Location** – activities financed under the RLF must be located within Manitowoc County. Corporate headquarters may be located elsewhere.
- **Project Completion** – projects shall be completed within 24 months of the date of the loan approval, and all positions created must be maintained for a minimum of 24 months.

### HOW MUCH CAN I BORROW AND WHAT IS THE INTEREST RATE?

- Manitowoc County Revolving Loan Fund will typically make smaller loans from \$25,000 to \$150,000.
- Manitowoc County Loan Review Board will determine the loan conditions, loan amounts, interest rates, terms, collateral and repayment.

### HOW DO I APPLY?

**Applications** may be submitted at any time and will be processed in the order received. Your application should include the following items:

- **Application Form.**
- **Project Description** – information on the project, how the business plans to use the funds, documentation of job creation and the documentation of need.
- **Business Plan** – includes company history, industry trends, marketing/sales plans, and identification of customers, suppliers, and competitors.
- **Information on Principles** – includes a personal resume and role in the proposed or existing business.
- **Financial History** – profit and loss statements and balance sheets for the preceding three year period (and interim periods, as necessary).
- **Financial Projections** – must provide balance sheets, income statements, and cash flow statements for the next three years. These documents should be based on the assumption that the business will receive the requested loan.
- **Commitments from Private Sources** – there shall be documentation from all private and public lenders making loans to the project including loan conditions and terms.