

Calumet County contacts:

For more information on the Revolving Loan Fund and other forms of assistance contact:

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For assistance on creating a business plan contact:

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Calumet County Revolving Loan Fund

Providing assistance for
business development
and expansion in
Calumet County,
Wisconsin since 2001.



Calumet County Revolving Loan Fund

Calumet County Courthouse
206 Court St.
Chilton, WI 53014
Phone: 920-849-1442
E-mail: kelly@calumetbusiness.com
Website: www.calumetbusiness.com

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Calumet County Revolving Loan Fund Program

Introduction

In 2001, The Calumet County Economic Development program partnered with the Wisconsin Department of Commerce to administer a Business Revolving Loan Fund (RLF) Program in Calumet County. This business loan program is designed to create jobs in Calumet County in new and existing businesses. Loans are provided on a companion basis with other financing resources such as private sector loans, private equity or other government loan programs.

Since 2001, the Calumet County RLF has helped numerous businesses from a range of industries expand or start their business. Loan recipients include dairy farmers, retail, professional services, and manufacturers. In total, over \$3,000,000 has been loaned out and the average loan size is \$50,000. These companies have created hundreds of new jobs in Calumet County.

Eligible Activities

- Land, buildings, machinery and fixed equipment acquisition.
- Preparing site locations and installation of equipment.
- Construction, expansion, rehab or removal of existing buildings. (Davis-Bacon Wage requirements apply).
- Working capital (inventory and direct labor cost only).

Eligibility Requirements

- Private Funds Leveraging: Must leverage a minimum of one dollar of private funds for every dollar of loan funds requested.
- Job Creation: At least one full-time position (one person working 2,080 hours per year) must be created for every \$20,000 of funds requested.
- Feasibility: Each Applicant must demonstrate that their project is viable and there is the ability to repay.
- Employment: At least 51 percent of the jobs created or retained must be made available to persons of low to moderate income as defined by the Federal Government.
- Location: Activities financed must be located within Calumet County limits.

Terms and Conditions

- Loan Amount: Loans amounts are subject to availability of funds.
- Interest Rate: The annual rate of interest is 4 percent.
- Loan Terms: Maximum loan terms are:
 - Real Estate 12 years
 - Fixed Equipment 10 years
 - Working Capital 7 years
- In any case, the loan shall not have a term longer than the terms of any private financing in the project.
- Collateral: The County seeks to have the best possible collateral position that ensures loan fund security.

Application Requirements

- Applications may be submitted at any time and will be processed in the order received. Application packages must include the following items:
- A \$200, non-refundable application fee.

- Business Plan: Includes company history, industry trends, marketing plan, and identification of customers, suppliers, and competitors
- Financial History: Balance sheet and profit and loss statements for the last three years.
- Resumes: Required for owners and people listed as management.
- Commitments: Documentation of commitment from all private and/or public lenders providing project loans. Documentation shall include loan conditions and terms (amount, interest, rate, term, and security required).

Application Review

- Staff initially reviews applications for completeness and confirms that eligibility requirements are met.
- The Calumet County Revolving Loan Fund Committee serves as the county loan review board. Once their review is complete, a recommendation is made to the Calumet County Finance and Audit Committee.
- If the application is approved, a meeting is scheduled to execute the necessary loan documents.
- If rejected, the applicant will receive a letter that explains the reasons for this decision.

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