

## COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN FUND (RLF)

### VILLAGE OF UNION GROVE

This program was designed specifically to assist businesses in the Village of Union Grove and its environs. The program primarily finances equipment purchases.

The Village of Union Grove CDBG-RLF offers a below market interest rate, currently variable from 0-2%.



Calouette Construction Services

### PROGRAM PARAMETERS

Borrower Equity Requirement:

- Typically 10% of project cost.

Loan Amount:

- Up to 40% of the project costs, based upon job creation projected by applicant.
- Borrower qualifies for \$35,000 in RLF funding for every job the company anticipates adding within two years.

### FEES

- Estimated \$1,600 legal fee
- 1.5% processing fee
- Out-of-pocket closing costs

### ELIGIBLE PROJECT COSTS

- Equipment, furniture and fixture purchases

### RATES & TERMS

- Variable rates: 0-2%
- 10-year term / amortization for equipment loans
- Key man life insurance typically required

**“ The staff at BLP was incredible to work with on our customer’s project. ”**

Michael Krause, Vice President Commercial Banking  
Southport Financial Center



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