

# County of Racine

## Economic Development Administration Revolving Loan Fund (EDA-RLF)



This program was designed specifically to assist businesses in Racine County by offering an EDA-RLF loan in partnership with a bank loan. The program primarily finances real estate projects, equipment purchases and limited working capital needs.

The County EDA-RLF offers a below market interest rate, currently as low as 2.44%. Its participation cannot exceed either \$200,000 or 33% of the total eligible project costs.

### Program Parameters

Borrower Equity Requirement:

- 10% of project cost.

Loan Amount:

- Generally up to 33% of the project costs.

Community Benefit Required:

- Examples: Job creation, increased tax base.



*Nelson Bros. and Strom Co., Inc. benefitted from the EDA-RLF using it to purchase new manufacturing equipment.*

### Eligible Project Costs

- Land and building purchases
- Building construction or renovations
- Equipment, furniture and fixture purchases
- Limited working capital

### Fees

- Estimated \$1,000 legal fee
- 1.5% processing fee
- Out-of-pocket closing costs

### Rates & Terms

- As low as 2.44%
- Up to 10 year term
- Up to 20 year amortization
- Key man life insurance typically required.

Note: The term of the loan depends upon the items being financed.

### For More Information Contact:

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