

Applications are accepted at any time; there are no deadlines. There is a \$200 non-refundable application fee. Applicants are required to submit a number of documents including a business plan, financial history, resumes, and information on financial commitments from other public or private lenders. Once a completed application is received by the RLF program manager, the Calumet County Revolving Loan Fund Committee holds a meeting within one month to approve or deny the application. This five-person committee is composed of county board supervisors and business representatives. Following this meeting, a loan closing is scheduled for successful applicants.



**For more information on the Calumet County Revolving Loan Fund and other forms of business financial assistance contact:**

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# Calumet County Revolving Loan Fund



**Calumet County Courthouse  
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Since 2001, Calumet County's Economic Development program has partnered with the State of Wisconsin using federal Community Development Block Grant Economic Development funds to offer a Business Revolving Loan Fund (RLF) Program. The business loan program is designed to create and retain jobs in new and existing businesses. Loans are offered to help close the gap with other conventional financing such as private loans, private equity or other government loan programs.

The Calumet County RLF has assisted dozens of businesses in a variety of farming, manufacturing, retail, and service sectors expand or start their businesses. These companies have created and retained hundreds of jobs in Calumet County. When loan recipients repay their loans and interest, the program grows and can support even more businesses in the future.

Interested applicants are encouraged to contact the RLF program manager as far in advance as possible to discuss the business project and the application process. Calumet County strives to understand each applicant's business development and financial needs, and will provide technical assistance accordingly.

Eligible activities for RLF loans include:

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

There are a number of federally mandated requirements that loan applicants must meet in order to qualify for an RLF loan:

- 50:50 match — leverage a minimum of one dollar of private funds for every dollar of loan funds requested;
- Create at least one full-time job (one person working 2,080 hours per year) for every \$35,000 of loan funding.
- At least 51 percent of the jobs created or retained must be made available (advertised) to persons of low to moderate income (LMI) as defined by the Federal Government, and at least 51% of hires must be LMI individuals.
- Environmental reviews must be completed for all projects and a full review on new construction.
- Activities financed must be located within Calumet County limits, and applicants must demonstrate project viability and ability to repay.

Loan amounts are subject to the availability of funds. The annual rate of interest is the prime rate less ½ percent. Maximum loan terms are 12 years for real estate, 10 years for fixed equipment, and 7 years for working capital. Loan terms will not be longer than the terms of any private financing in the project. The County seeks to have the best possible collateral position that ensures loan fund security.