

APPLICATION

Timeline for processing applications:

Applications may be submitted at any time during the calendar year and will be processed in the order received.

Preliminary Review

The Administrator will review the application for completeness and verify that the proposed project meets the minimum requirements.

Formal Review

The Vernon County Economic Development Loan Committee will review the application within 30 days of receipt of completed application and interview the business owner.

Negotiations of Terms - Upon approval by Committee, the Administrator will contact the business in writing to review and explain the terms of the loan. If business agrees to the terms, a closing will be scheduled to execute the necessary loan documents.

If application is not approved, Administrator will work with the business and identify possible remedies.

NEEDED DOCUMENTS:

- **Application**, including all supporting documents as requested in application
- **Business Plan**
- **Financials:** History and Projections
- **Funding Commitments** for Private Sources of Funds

Vernoncounty.org / Economic Development



CONTACT US

Online Application Form and more information available at:

Vernoncounty.org / Economic Development

Loan Administrator Contact:

Diane McGinnis, Resource & Community Development Director

Email/Phone:

diane.mcginis@vernoncounty.org
Phone: 608-637-5379

**Vernon County
Economic Development Loan
Committee**

ECONOMIC DEVELOPMENT LOAN

VERNON COUNTY

ECONOMIC DEVELOPMENT LOAN

The Vernon County Economic Development Loan program is a flexible source of financing for businesses expanding or locating to Vernon County.

This fund was created to enable businesses to grow, create jobs and improve the local economy.

Economic Development Loans are available (subject to availability of funds) to eligible applicants for the following activities:

- Acquisition of Real Estate
- Equipment directly related to the business.
- Working Capital (fees for business licenses, insurance, inventory, etc.)
- Rehabilitation of Building



REQUIREMENTS

To be eligible for funding, the proposed project must meet the following minimum requirements:

- **Business located in Vernon County**
- **Financial Feasibility and Business Viability:** The applicant must demonstrate that the proposed project is viable and the business will have the economic ability to repay the funds.



FINANCE TERMS & CONDITIONS

Loan Types

IN GENERAL THE FOLLOWING **MAXIMUMS** APPLY:

REAL ESTATE:

- \$250,000
- Combined loan-to-value of 90%
- Interest Rate: Prime plus 0.5%
- Terms: Twenty (20) years

EQUIPMENT:

- \$50,000
- Combined loan-to-value of 70%
- Interest Rate: Prime plus 1%
- Terms: Ten (10) years

WORKING CAPITAL:

- \$15,000
- Interest Rate: Prime plus 1.5%
- Terms: Five (5) years

Equity & Match

Each project requires a minimum of 10% equity. All loans over \$15,000 require a one-to-one match

Collateral

Vernon County will seek to have real estate as first collateral option. If real estate is not an option, Vernon County will seek to have the best possible collateral position possible to ensure that loans are adequately secured.

Repayment

A monthly repayment schedule is developed.