

## Application

Before submitting an application, the applicant shall discuss the Program with the RLF Administrator. Applications may be submitted at any time and will be processed in the order received. Processing will vary depending on board meeting dates, availability of required information, progress of other project lenders, and other time constraints. Applications must include the following:

- ☞ **Application Form** – Information on the project and documentation of need.
- ☞ **Business Plan** – Includes company history, industry trends, marketing/sales plans, identification of customers, suppliers and competitors.
- ☞ **Information on Principals** – Resumes and personal financial statements for all principal owners.
- ☞ **Financial History** – Profit and Loss Statements and Balance Sheets for the preceding three (3) year period (and interim periods, as necessary).
- ☞ **Financial Projections** – Must submit two sets of Profit and Loss and Cash Flow Statements for the next three (3) years. One set shall specify Revolving Loan Fund (RLF) participation and the other shall specify no RLF funding.
- ☞ **Commitments for Private Sources** – There shall be documentation of commitments from all private and/or public lenders.
- ☞ **Environmental Assessment** – Mandated by National Environmental Policy Act (NEPA) for all projects which are not exempt or categorically excluded.
- ☞ **Other** – Specific information will be submitted on assets to be acquired.

## Review Process

**Application review will include the following:**

**Preliminary Review** – Administrator and staff will review the application for completeness and verify that the proposed project meets the minimum requirements.

**Formal Review** – The Sauk County Loan Review Committee will review the application.

**Negotiation of Terms** – The RLF Committee will negotiate terms for inclusion in the loan agreement.

**Notice of Award** – If the application is approved, a closing will be scheduled to execute the necessary loan documents.

**Rejection of Award** – If application is not approved, the Administrator will send a letter to the applicant stating reasons and possible remedies.

**Online program information and application forms are available at:**

[Http://www.co.sauk.wi.us/countyadministrationpage/Revolving-loan-fund-rlf](http://www.co.sauk.wi.us/countyadministrationpage/Revolving-loan-fund-rlf)

**For further information contact:  
Sauk County Revolving Loan Fund  
Administrator**

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505 Broadway  
Baraboo, WI 53913

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**Email:** [CDBG@co.sauk.wi.us](mailto:CDBG@co.sauk.wi.us)

# Sauk County

## *Economic Development Revolving Loan Fund*



**A Business Loan Program  
Designed to Facilitate:**

- creation of new permanent employment
- retention and expansion of existing businesses
- the leveraging of new private investment in Sauk County

# The Sauk County Revolving Loan Fund Program

...is a flexible source of supplemental financing for businesses expanding or locating to Sauk County. This fund was created to enable businesses to grow, create jobs, and improve the local economy. The RLF provides an additional source of funds when others have been exhausted and can even increase private lender interest by reducing their risk exposure.

## Eligible Activities:

These include the following uses:

- acquisition of land, buildings, and fixed equipment
- site preparation and construction or reconstruction of buildings or the installation of fixed equipment
- clearance, demolition, or the removal of structures or the rehabilitation of buildings and other such improvements
- payment of sewer, water, street, and other public utilities assessment
- working capital

## Ineligible Activities:

Loans will *not* be made for:

- acquisition of rolling stock
- Refinancing
- soft costs such as design, promotional activities and legal fees
- reimbursement of project expenses incurred prior to date County loan closing

## Ineligible Activities, continued:

- specialized equipment that is not essential to the business operation
- residential building construction or reconstruction (unless reconstruction is intended to convert the building to a business or industrial operation)
- routine maintenance
- professional services such as feasibility and marketing studies, etc.
- other activities that the Loan Review Committee may identify during the administration of the program

To be eligible, the proposed project must meet all of the following requirements:

**Private Funds Leveraged** – Must leverage a minimum of one dollar of private funds for every one dollar of RLF funds requested.

**Job Creation** – At least one permanent full-time position must be created or retained for every \$20,000 requested.

**Feasibility** – Applicant must demonstrate that the proposed project is viable and the business will have the ability to repay the funds. Collateral must be available.

**Location** – Activities financed under the RLF must be located within Sauk County.

**Employment** – At least 51 percent of the jobs created must be made available to persons of low to moderate income as defined by the Federal Government.

## Conditions

**Loan Amount** Loan amounts are subject to the availability of program funds, the leveraging ratio, and the cost per job requirement.

**Interest Rate** The interest rate shall be established by the Loan Review Committee, but in no instance shall the interest be less than four percent (4.0%).

**Terms** It is preferred that a loan not have a term longer than the terms of other private financing in the project.

\* Working capital 7 years

\* Equipment 10 years

\* Real estate loans 12 years  
(*amortized on a 20-year basis with the option of refinancing for an additional eight years*).

**Repayment** A monthly repayment schedule will be developed. Payment of interest and/or principal may be deferred for up to one (1) year if merited in the loan application.

**Collateral** The County will seek to have the best collateral position possible to ensure that RLF loans are adequately served.