

BUSINESS FINANCING PROGRAMS*

Economic Development Loan

- Up to \$50,000 (direct loan)
- Interest rate of 2% below prime
- 12-year term
- Uses: Exterior and interior remodeling, elimination of architectural barriers, cost of converting electrical services from above and below ground, and energy conservation improvements

Commercial Facade Improvement Program

- Up to \$25,000 (direct loan)
- Interest rate of 0-2%
- 7-year term and balloon payment
- Eligible borrowers include non-profits, building owners and business owners with building owner approval
- Uses: rehabilitation, restoration, ornamentation, and signage

IRP Program

- Up to \$250,000 (cannot exceed 50% of project costs, primary lender required)
- 15-year term
- Interest rate is negotiable
- Eligible borrowers include most for-profit businesses that provide employment opportunities
- Uses: fixed assets, working capital, transportation services, pollution control, feasibility studies, interest, debt refinancing/lines of credit

MIF Revolving Loan Fund

- Up to \$200,000 (cannot exceed 50% of project costs, primary lender required)
- 15-year term Interest rate is negotiable
- Must create new jobs
- Eligible borrowers include most for-profit businesses that provide employment opportunities
- Uses: property acquisition, construction or rehabilitation, site improvements, utilities, infrastructure, machinery and equipment, and workforce development

Tax Abatement & Tax Increment Financing

- project and site specific, contact Greater Fergus Falls for more details

BELOW AVAILABLE THROUGH WEST CENTRAL INITIATIVE, CALL 218-998-1621

Small Enterprise Loan Fund

- up to \$50,000 for small or start-up businesses

Business & Industry Loan Fund

- up to \$300,000 to purchase existing buildings, new construction or equipment

Access to Capital Program

- matches bank loans up to \$75,000 with fixed low interest, 5-year balloon and amortization to match bank