

# REVOLVING LOAN FUND PROGRAM FOR SMALL BUSINESS START-UP OR EXPANSION

*Jumpstart your journey....*



## WINN-WORTH BETCO



Growth & Results by Working Together

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Committed to the future of rural communities.

## **PURPOSE**

The RBEG (Rural Business Enterprise Grant) helps retain and create new jobs in Winnebago & Worth Counties by assisting small businesses in start-up or expansions.

## **GENERAL REQUIREMENTS**

Applicants of the Revolving Loan Fund are required to meet their financial needs from other resources and commercial financial institutions whenever possible. The RLF applicant is required to provide a 50% match for the amount requested from the RLF. The project must be physically located with-in the boundaries of Winnebago & Worth Counties.

## **APPLICANTS**

Applicants must meet the requirements of a "small and emerging business" in that they employ 50 or fewer staff and have less than \$1 million in projected gross revenues. The goal is to retain or create at least one full time job for each \$10,000 loaned out.

## **PROJECT REVIEW**

Applications are reviewed by a Revolving Loan Fund Committee that is made up of a loan officer from a locally owned bank, an attorney from the two county area, a certified public accountant from the two county area, a Winnebago & a Worth County Supervisor, and a Winn-Worth Betco Advisory Board Member from each Winnebago & Worth Counties.

## **USE OF FUNDS**

- Acquisition, development of land/easements/and right-of-way
- Construction, conversion, enlargements, repairs or modernization of buildings (including facade repair), plants, machinery, equipment, access streets and roads, parking areas, utilities, and pollution control and abatement facilities
- Loans for startup operating cost and working capital
- Technical assistance for private business enterprise

## **APPLICATION PROCESS**

An application form can be obtained by contacting the Winn-Worth Betco office. Contact Information is on the front of this brochure. The loan committee may require written feasibility studies, business plans, market studies, etc. as appropriate for the business type.

## **LOAN TERMS**

The loan interest rate is 1-2 points below the prime rate. The loan committee will determine the rate.