



Economic Development Administration (EDA) CARES Act Recovery Assistance Revolving Loan Fund

Program Description

The EDA CARES Act Recovery Assistance Revolving Loan Fund (RLF) is designed to assist small businesses most impacted by the COVID-19 pandemic by assisting with long-term, fixed rate, low-interest working capital financing.

Eligibility

To be eligible, a business must:

- Be located within the seven county region (Barron, Chippewa, Clark, Dunn, Eau Claire, Polk, and St. Croix) or propose to locate within the seven county region;
- Employ less than ten (10) full-time equivalent (FTE) employees;
- Operate within one of the following industry sectors:
 - Manufacturing (NAICS 31-33)
 - Retail Trade (NAICS 44-45)
 - Health Care and Social Assistance (NAICS 62)
 - Arts, Entertainment, and Recreation (NAICS 71)
 - Accommodation and Food Services (NAICS 72)
 - Other Services (NAICS 81)
- Demonstrate ability to repay the loan.

Eligible Activity:

- Working capital

Finance Terms and Conditions

- Loan sizes from \$5,000 to \$10,000;
- Repayment terms are up to seven years;
- 1% fixed interest rate for the first two years followed by 2% for the remaining term;
- Deferrals of principal and/or interest payments may be allowed for up to 12 months;
- Collateral is required;
- Unlimited personal guarantees are required for any owner with a 20% or greater ownership interest in the business;
- All customary out-of-pocket fees and legal costs made in connection with the transaction are the borrower's responsibility;

Application Procedures

Interested businesses should submit applications to the West Central Wisconsin Regional Planning Commission.

For More Information Contact:

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