

FY22 Highlights

\$703,328

The amount of RLF funds loaned out this fiscal year



96 Jobs

Are expected to be created and retained within the region.

\$3,241,680

Was leveraged in public and private funding in addition to the RLF funds.

The RLF has made **\$9.6 million** in business loans and created and retained **3,161** jobs since the loan fund started in 1988.



The RLF has leveraged **\$40.5 million** in other funding for expanding local businesses in the region!


RLF Contact Information

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Download the full application at
www.umvrdc.org/program/revolving-loan-fund/



Upper Minnesota Valley
**REGIONAL
DEVELOPMENT
COMMISSION**

Helping Communities Prosper

Revolving Loan Fund

Providing access to
affordable capital through
gap financing for business
start-up or expansion



Types of Activities Financed

Business start-ups or expansions with priority given to manufacturing, technology and/or diversification of the local economy.

Non-profits are eligible for financing but must meet all other lending requirements.

Commercial/retail activities must fulfill a local need for essential goods and services and not be in direct competition with a similar business to be eligible for financing.



Eligible Lending Area

Big Stone County | Chippewa County
Lac qui Parle County | Swift County
Yellow Medicine County



Loan Size

- \$5,000 - \$200,000
- Maximum RLF project participation rate is 33% for manufacturing projects and 20% for all other projects

Requirements

- Borrower must demonstrate a gap financing need
- Local bank financial participation is required
- Create or retain one job per 25K RLF
- Wages should be at or above sector

Type of Assets Financed

- Fixed assets
- Working capital
- Real estate

Terms

- Fixed assets financed up to 10 years
- Real estate financed up to 20 years
- Working capital up to five years
- Scheduled balloon payments are utilized

Interest Rates

- Based on bank interest rate

Equity

- 10% borrower equity is required

Collateral

- All loans must be secured with available assets, inventory, real estate, and personal guarantees

Repayment

- Loan repayments must be made by electronic transfer (ACH) or a participation agreement with the lead lender



Ambient Chiropractic



After Five Supper Club



Krave Wellness



Granite Falls Woodworks