

BUSINESS DEVELOPMENT LOAN PROGRAM

SUPPORTING BUSINESS GROWTH IN RURAL WISCONSIN

Small businesses in rural areas may have limited access to the standard types of debt or equity financing. The **Business Development Loan Program** aims to fill that gap and help these small businesses secure the access to capital they need to expand, increase operational efficiency, or enhance competitiveness in key Wisconsin industries.

How it works

An eligible business with fewer than 500 employees and at least 12 months of operating financial history may apply for a direct loan to receive financing for eligible projects in the state of Wisconsin. Loan amounts are typically between \$100,000 and \$250,000, for a term between 60 and 72 months (up to a maximum of 84 months for real estate). Loan terms, interest rate and fees will adhere as closely as practicable to commonly accepted commercial lending practices; loans for projects located in an economically distressed area, rural area or designated Opportunity Zone will receive a discounted interest rate. For projects located in an economically distressed area, the origination fee will be waived.

Eligible recipients

To qualify for a Business Development Loan, businesses should be based in one of the following industries: aerospace manufacturing; bioscience; energy, power and control; food and beverage; forest products; manufacturing; water technology; or transportation.

Eligible activities

WEDC loan funds may be used for real property, plant and equipment; long-term leasehold improvements; and working capital, if fixed assets are also financed with WEDC funds.

INFORMATION AND APPLICATION

For more information about the Business Development Loan Program, contact a WEDC regional economic development director or call 855-INWIBIZ toll-free.

You can find the list of regional directors and territories covered at wedc.org/regional.