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Calumet County Economic Development
Division — Planning Department
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Calumet County Revolving Loan Fund for Economic Development

Providing Assistance for
Business Development and Expansion
in Calumet County, Wisconsin Since 2001



Agriculture



Services



Manufacturing



**Research &
Development**

Introduction

Calumet County Economic Development Division — Planning Department through its partnership with the Department of Commerce administers a Business Revolving Loan Fund (RLF) Program. This business loan program is designed to create or retain new and existing businesses in Calumet County and provide business loans on a companion basis with other financing resources such as public sector loans or other government loan programs.

Since 2001 the County RLF has helped 11 businesses from a range of industries including dairy farmers, retail, professional services, and manufacturers. In total \$2,731,000 has been loaned out and the average loan size is \$50,000. These companies have created 185 new jobs in Calumet County:

- ☐ Buechel Stone, Brothertown (town)
- ☐ CRW Insurance, New Holstein (city)
- ☐ Holsum Dairies, Rantoul (town)
- ☐ Kohlman Dairy, Stockbridge (town)
- ☐ Loyal Automotive, New Holstein (city)
- ☐ Meuer Dairy, Brothertown (town)
- ☐ SDF Strapping, Brillion (city)
- ☐ Sherwood Chiropractic, Sherwood (village)
- ☐ Shiloh Dairy, Brillion (town)
- ☐ Top of the Ledge Campground, Stockbridge (town)
- ☐ Village Wine and Liquor, Chilton (city)

Eligible Activities

- ☐ Land, buildings, machinery and fixed equipment acquisition.
- ☐ Preparing site locations and installation of equipment.
- ☐ Construction, expansion, rehab or removal of existing buildings.
- ☐ Working capital (inventory and direct labor cost only).

Eligibility Requirements

- ☐ Private Funds Leveraging: Must leverage a minimum of one dollar of private funds for every dollar of loan funds requested.
- ☐ Job Creation: At least one full-time equivalent position must be created or retained for every \$20,000 of funds requested.
- ☐ Feasibility: Each Applicant must demonstrate that their project is viable and there is the ability to repay.
- ☐ Employment: At least 51 percent of the jobs created or retained must be made available to persons of low to moderate income as defined by the Federal Government.
- ☐ Location: Activities financed must be located within Calumet County.

Terms and Conditions

- ☐ Loan Amount: Loans amounts are subject to availability of funds.
- ☐ Interest Rate: The annual rate of interest is 4 percent.
- ☐ Loan Terms: Maximum loan terms are:

Real Estate	12 years
Fixed Equipment	10 years
Working Capital	7 years

In any case, the loan shall not have a term longer than the terms of any private financing in the project.
- ☐ Collateral: The County seeks to have the best possible collateral position that ensures loan fund security.

Application Requirements

- ☐ Applications may be submitted at any time and will be processed in the order received. Application packages must include the following items:
- ☐ Business Plan: Includes company history, industry trends, marketing plan, and identification of customers, suppliers, and competitors
- ☐ Financial History: Balance sheet and profit and loss statements for the last three years.

Application Requirements (cont)

- ☐ Resumes: Required for owners and people listed as management.
- ☐ Commitments: Documentation of commitment from all private and/or public lenders providing project loans. Documentation shall include loan conditions and terms (amount, interest, rate, term, and security required).

Application Review

- ☐ Staff initially reviews applications for completeness and confirms that eligibility requirements are met.
- ☐ The Calumet County Revolving Loan Fund Committee serves as the county loan review board. Once their review is complete, a recommendation is made to the Calumet County Finance and Audit Committee.
- ☐ If the application is approved, a closing is scheduled to execute the necessary loan documents.
- ☐ If rejected, the applicant will receive a letter that explains the reasons for this decision.

