WRIGHT COUNTY

ECONOMIC DEVELOPMENT PARTNERSHIP

The Partnership's vision is to create in Wright County a healthy and diverse environment for existing, expanding, and new businesses– which in turn creates employment opportunities and enhances the overall economic vitality of the region thereby benefiting the businesses, communities, and citizens of Wright County.

Enterprise Revolving Loan Fund

The purpose of the Wright County Enterprise Loan Fund is to encourage industrial and commercial development that contributes meaningfully to Wright County's business environment and tax base. Through this program, administered by the Economic Development Partnership of Wright County and participating lending institutions, loans are made to help businesses meet a portion of their financing needs.

Projects shall meet the following criteria:

- Retain and/or create new livable wage jobs (at least $12/hr)
- Assist in the expansion of existing operations or the commencement of new operations
- Require additional equity to receive conventional financing, or other loans or grants
- Act as gap financing
- Project must be located or locating in Wright County

Terms:

- Loan minimum and maximum: $5,000 and $25,000 respectively
- Loan shall not exceed 33% of total project financing
- Interest rate shall be: prime plus 3%, minimum of 6%
- Term shall not exceed those of the primary lender; typically 5 to 15 years

For more information please visit www.wrightpartnership.com under "Financial and Technical Resources"

Use of Proceeds:

- Real property acquisition and development
- Real property rehabilitation (expansion or improvements)
- Machinery and equipment
- Working capital
- Business buyouts, only in circumstances in which such assistance is deemed by the Board of Directors as essential to retain an existing Wright County company in the area

How to apply: Contact us!

Please contact the Partnership early in the business development stage to determine the level of assistance needed and for technical assistance.

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