



Dane County Commercial Revitalization Loan Fund

The Dane County Commercial Revitalization Loan Fund (CRLF) provides financing to businesses and real estate development projects that help revitalize downtown and commercial districts. The objectives of the CRLF are to:

- Promote infill development and commercial redevelopment in downtown and traditional business districts
- Encourage the creation or retention of employment opportunities for low and moderate-income County residents.
- Leverage new private investment in downtown business districts and traditional business districts.
- Promote developments that are pedestrian friendly, that encourage a range of transportation options, and that enhance civic life.
- Implement Dane County and local community revitalization goals and objectives.

Funding Source: Dane County Community Development Block Grant (CDGB) funds

Qualifying Applicants: For-profit businesses, not-for-profit organizations and municipalities

Uses of Loans: Fixed assets, machinery and equipment, and working capital

Loan Size: Minimum loan size is \$25,000. Maximum is based on availability of funds.

Loan Maturity: The loan term will be equal to the useful life of the assets financed

Interest Rates: Two percent above prime. Lower rates can be negotiated based on need.

Loan Fees: One point of total loan amount.

Application Requirements:

- Promote infill development and commercial redevelopment in downtown business districts and other traditional commercial districts.
- Leverage a minimum of one dollar (\$1.00) of private funds for every one dollar (\$1.00) of loan funds requested.
- Demonstrate that the proposed project is viable and the business will have the economic ability to repay the funds.
- Be completed within 24 months from the date of the loan approval.
- Increase permanent employment or retain existing jobs that would have been lost locally, primarily benefiting low to moderate-income persons.
- At least one full-time equivalent position must be created for every \$35,000 of CDBG funds requested.

Selection Process:

- CRLF application
- Staff review.
- CRLF Loan Committee review and recommendations
- County Board of Supervisors, including CDBG Commission.

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