



Region Five Revolving Loan Fund

bladc.org

ABOUT US

AREA ECONOMY

BUILDINGS/LAND

WORKFORCE

FINANCING

INFRASTRUCTURE

QUALITY OF LIFE

North Central Economic Development Association, Inc.

(www.regionfive.org)

Loan Amount	Up to \$100,000
Use of Funds	To create or retain permanent, private sector, full time jobs, provide capital for business development and expansion and leverage other private and public investment
Term of Loan	Working capital – 3 years, max, Fixed assets 15 years, max.
Rate of Interest	Negotiated between NCEDA and the business borrower
% of Financing Available	50% of total project cost
Down Payment (Equity)	10% of total project cost
Typical Structure	Variable
How Long Does it Take	10-14 days minimum
Collateral	NCEDA does not make unsecured loans
Personal Guarantees	Yes
Eligible Projects	For-profit corporations, partnerships, or proprietorships, independently owned and operated businesses. Business must be located in Cass, Crow Wing, Morrison Todd or Wadena Counties.
Ineligible Projects	Publicly owned and operated businesses.
Job Creation Criteria	1 job must be created or retained for every \$10,000 of NCEDA funds.
Incentives	“Gap” financing