



# Revolving Loan Funds

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ABOUT US | AREA ECONOMY | BUILDINGS/LAND | WORKFORCE | FINANCING | INFRASTRUCTURE | QUALITY OF LIFE

## City of Crosslake

<b>Loan Amount</b>	Varies, generally under \$100,000
<b>Use of Funds</b>	Business start-ups
<b>Term of Loan</b>	Variable
<b>Rate of Interest</b>	5%
<b>% of Financing Available</b>	50% of project
<b>Down Payment (Equity)</b>	Variable
<b>Typical Structure</b>	Participate with BLADC & lenders & subordinate on all loans
<b>How Long Does it Take</b>	2 to 4 weeks
<b>Collateral</b>	Variable
<b>Personal Guarantees</b>	Yes
<b>Eligible Projects/borrowers</b>	Must be within the telephone/cable area, not necessarily within the city limits.
<b>Job Creation Criteria</b>	Job creation is considered by the loan board when reviewing loan applications
<b>Incentives</b>	“Gap” financing
<b>Fees</b>	Legal fees incurred by the City