



## **River Falls Recovery Revolving Loan Program**

The City of River Falls has operated a Revolving Loan program since 2001. Due to the COVID-19 pandemic and its devastating effects on local businesses, especially service, retail, hospitality and restaurants, the City is creating the River Falls Recovery Revolving Loan program and has funded it with a maximum of \$500,000.

### **Purpose:**

The purpose of the River Falls Recovery Revolving Loan program is to help provide additional funding and support for the retention of small businesses in River Falls that are affected by the COVID-19 pandemic. The program is intended to be used in conjunction with other financing, including but not limited to bank loans and SBA financing programs.

### **Eligibility:**

- Applications must be received by June 5, 2020 at 5:00 p.m. Application review will be June 9, 2020
- Must have a physical business location within the corporate limits of the City of River Falls
- Employees 25 or less
- Have been in business/operation for one year or more as of May 1, 2020
- If applicable, must be current on commercial property taxes as of application date
- Must be current on River Falls Municipal Utilities payments before funds will be dispersed
- Any business adversely affected by COVID-19 or by the condition that precipitated the emergency declaration as noted in State of Wisconsin Emergency Order #12 and Emergency Order #28

### **Terms:**

- \$5,000 or \$10,000
- 2% interest
- To be paid back quarterly over four (4) years (16 payments). The first payment due on October 1, 2020
- Personal guarantee and loan agreement required

### **Ineligible Activities:**

- Refinance existing debt
- Non-business expenses

**Loan Committee:**

The River Falls Recovery Revolving Loan Committee is created to review and recommend approval of all loans issued in the Loan Fund. The Loan Committee will review all information required from the Loan Application. Loans are awarded at the discretion of the Loan Committee and they reserve the right to accept or deny any of the loan applications. The Loan Committee will be composed of the following:

- Mayor Dan Toland
- River Falls Council Member Scott Morrissette - designee of the Mayor
- Keri Schreiner, Economic Development Manager - designee of the Mayor
- Bob Casey, Vice President of Operations for Aladtec, Inc. - designee of the City Council
- Russ Korpela, Designee of the Executive Director of the River Falls Chamber of Commerce