GAP FINANCING

RLF Program
The RLF has funding from several sources totaling approximately $1 million. The purpose of the RLF is to provide gap financing while creating and retaining jobs; to stimulate growth of new business and industry; to stimulate expansion of current business and industry; and to stabilize and diversify the County’s economy.

Guidelines
Applicant guidelines include, but are not limited to the following:
• The funds must be utilized on a project within Marquette County
• Applicant is unable to obtain adequate financing through private sources
• Applicant must provide $2 private funding sources for every $1 of RLF funding
• One full-time job must be created or retained for every $25,000 of RLF Funds awarded
• Applicant should have equity of no less than ten percent
• Applicant must supply financial details and comply with reporting requirements

Eligible Expenditures
Loan proceeds may include, but are not limited to the following:
• Land & Building Acquisitions
• Construction & Renovation
• Machinery & Equipment Purchases
• Working Capital

Financing Terms
• Terms will reflect conditions of the market and the demands of the project(s).
• Interest rates will mirror conventional lenders, but may vary in a range of 4 points above or below prime
• Collateral will be determined on an individual basis
• Deferral of interest and principal for up to two years, if deemed necessary and appropriate
• Terms and conditions will vary on a case by case basis. Often balloon payments are required

COVID-19 LOAN PROGRAM
These funds are available to businesses to help alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic.

• No commercial loan required
• Low interest rate

We have money for start-ups AND existing businesses to assist with
• Working Capital (day-to-day operational costs)
• Fixed Asset Loans (equipment costs)

To learn more or set up an appointment, contact the Lake Superior Community Partnership office at (906) 226-6591 or email mary@marquette.org.