



1. GAP FINANCING PROGRAM

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

2. 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. This is a separate fund from the traditional RLF Program with different guidelines.

- No commercial loan required
- Low interest rate
- No required leverage of additional capital needed

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.