



Marquette County Economic Development Corporation

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GAP FINANCING PROGRAM

\$300,000 in funds available through the Marquette County Revolving Loan Fund

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

Access To Capital

The Lake Superior Community Partnership economic development team provides guidance to entrepreneurs, businesses and organizations seeking startup capital, syndicate investments, venture capital and traditional financing. We offer a wealth of resources and access to active members within the business community who currently seeking to invest, as well as years of experience in traditional business finance including:

- Angel Investing
- Traditional and SBA Loans
- Grant Seeking
- Revolving Loan Funds

The Partnership also acts as a conduit to other venture capital sources throughout the State of Michigan.

EDC Board Members

- Mr. Steve Adamini**, Municipalities
- Mr. Derek R. Bush**, Individual
- Ms. Teresa Perry**, Medical Services Provider
- Mr. Mark Paupore**, Developers & Construction
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- Mr. Mark Link**, Utilities and Transportation
- Ms. Tracy Magnuson**, Hospitality and retail services

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