



FOR IMMEDIATE RELEASE
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Sheboygan County Reopens Revolving Loan Fund to Support Small Businesses, Start-Ups

Sheboygan County, WI — After two years, Sheboygan County has reopened the Revolving Loan Fund (RLF) available through Sheboygan County’s Industrial Development and Revolving Loan Agency. The Sheboygan County Economic Development Corporation (SCEDC) will administer the loan funds.

The Wisconsin Department of Administration closed the Sheboygan County RLF under the CDBG-CLOSE program in February 2019. The CDBG-CLOSE was a program designed to provide the necessary regulatory and financial flexibility for communities to address local needs while simultaneously addressing the U.S. Department of Housing and Urban Development’s (HUD) concerns regarding operations of the Revolving Loan Funds statewide.

Sheboygan County reimplemented the RLF in May of 2021. The RLF is designed to create a low-cost alternative financing option for small businesses and start-ups.

Sheboygan County Administrator Adam Payne said, “The reintroduction of the Revolving Loan Fund is a critical step in sustaining our support for small businesses and startups in the county. We’re thrilled to be able to support Sheboygan County’s continued business growth.”

The program includes interest rates and loan maturities that are designed to encourage business development, private investment, and job creation in Sheboygan County. All projects must satisfy specific criteria to be considered for RLF financing.

Sheboygan County Board Chairman Vern Koch said, “The Revolving Loan Fund provides important gap financing to our local and small businesses. Right now, it’s critical that we provide flexible financing terms to Sheboygan County’s small businesses.”

Applicants must be looking to establish a new business or grow an existing one. Additionally, applicants must leverage one dollar of private funds for each dollar of loan funds requested and demonstrate that the project will have the economic ability to repay the funds.

Projects supported by the RLF are:

- a. The acquisition of land, buildings, and fixed equipment (related expenses).
- b. Site preparation and the construction or reconstruction of buildings or the installation of fixed equipment and related expenses.
- c. Clearance, demolition, or the removal of structures or the rehabilitation of buildings and other such improvements.



- d. Working capital (Justifiable use of dollars & only a percentage of entire project).
- e. Purchase of seeds, livestock or farm products that increase the production capacity of the farm.
- f. Historical or significant rehabilitation to a commercial, mixed-use, industrial, or retail structure.
- g. Bridge financing where other source(s) of capital are expected to flow into the project at a later date (an example of this is the future receipt of tax credit funds).
- h. Other activities that the Sheboygan County's Industrial Development and Revolving Loan Agency may identify as appropriate for the RLF program.

For more information regarding the Revolving Loan Fund, please visit the SCEDC [website](#). To get started, applicants must first discuss their project with SCEDC Executive Director [Brian Doudna](#) or SCEDC Business Counselor [Ray York](#). If your project qualifies for financing through the Revolving Loan Fund, the SCEDC will then guide you through the application process.

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