



SHEBOYGAN COUNTY

ECONOMIC DEVELOPMENT CORPORATION

NEWS RELEASE

For Immediate Release
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Over \$800,000 Available from Business Loan Program *Sheboygan County Offers Direct Low-Cost Business Financing*

Sheboygan County offers another way for businesses to “Do More,” by offering low-interest loans to eligible area businesses. The County’s Business Loan Program has over \$800,000 available for local companies to borrow in 2012. Permitted uses of the loan proceeds are: gap financing; working capital; acquisition and installation of equipment; acquisition of real estate; and funds to help start a business.

In 2001, Sheboygan County created this pool of funds through the Federal Community Development Block Grant (CDBG) Program. The Sheboygan County Business Loan Program includes a favorable fixed interest rate and low fees that are designed to provide business financing. The program can be used by all types of business within Sheboygan County, but outside of the City of Sheboygan.

The program works by doubling existing working capital, matching vendor credit and down payments, or by taking second position to a traditional bank loan of a greater or equal amount, allowing a business owner to leverage additional resources. This business loan program is expected to take slightly more risk than traditional financing.

According to the Sheboygan County Economic Development Corporation’s Executive Director Patrick Drinan, “The Sheboygan County Business Loan Program allows for some creative financing options. The program partners with an area bank or lender to provide gap financing for their clients. The SCEDC wants to make sure local businesses and financial institutions understand and take full advantage of the program and available resources. The SCEDC will help review a business’ situation to gauge their eligibility for the program and will directly assist companies through the application process.”

Interested businesses may find more information, terms and conditions, and application materials online at www.SheboyganCountyEDC.com/RLF.

In addition to the County’s Business Loan program, several other municipalities offer similar financing programs to support business development and job creation. Local programs are offered in the Cities of Sheboygan and Plymouth, the Villages of Cascade and Oostburg, and the Town of Sheboygan. Several of these programs may be used in conjunction with the Sheboygan County Business Loan Program. Please visit the SCEDC website at www.SheboyganCountyEDC.com/Resources for additional information regarding business financing programs and other resources.

For additional information, contact:

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The Sheboygan County Economic Development Corporation is a countywide private/public partnership, leading economic development efforts to improve the economic well-being and long-term prosperity of the businesses, residents, and communities of Sheboygan County, through collaborative retention, expansion, and attraction efforts for business and employment development.