

# Existing Business Capital Equipment Loan Fund

## Purpose

In an attempt to meet the needs of Eau Claire County's existing manufacturers (Eau Claire County and that part of the City of Eau Claire in Chippewa County), the Eau Claire Area Economic Development Corporation (ECAEDC) is pleased to provide the Existing Business Capital Equipment Loan Fund.

With an initial grant from the Eau Claire County Economic Development Corporation, monies have been used to provide short-term low interest loans to existing Eau Claire County businesses that purchase capital equipment and retain or create jobs.

Projects funded will be approved by the ECAEDC's Executive Committee and the ECAEDC's Board of Directors and be consistent with the general purpose of the objectives of the fund and the Corporation.

## Guidelines

- Loans from this fund must fill a need (gap) that cannot be met elsewhere or circumstances exist that are so unique that an exception can be made.
- Loans must be matched at least dollar for dollar by the business.
- Loans will be for five years or the life of the equipment, whichever is less.
- One job must be created or retained for each \$10,000 that is loaned from the fund.
- Interest rates will be below market and will be set by the committee.
- A letter of documentation from the participating financial institution noting the need for participation must be filed.
- All loans will be administered by a local financial institution.



*For more information, contact:*

Eau Claire Area  
Economic Development Corporation  
101 N. Farwell Street, Suite 101  
P.O. Box 1108  
Eau Claire, WI 54701  
(715) 834-0070 • 800-944-2449  
(715) 834-1956 Fax  
ec.info@eauclaire-wi.com  
www.eauclaire-wi.com