

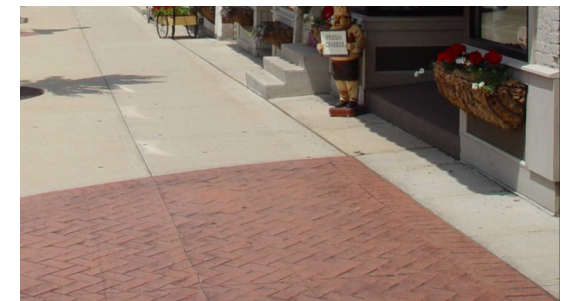
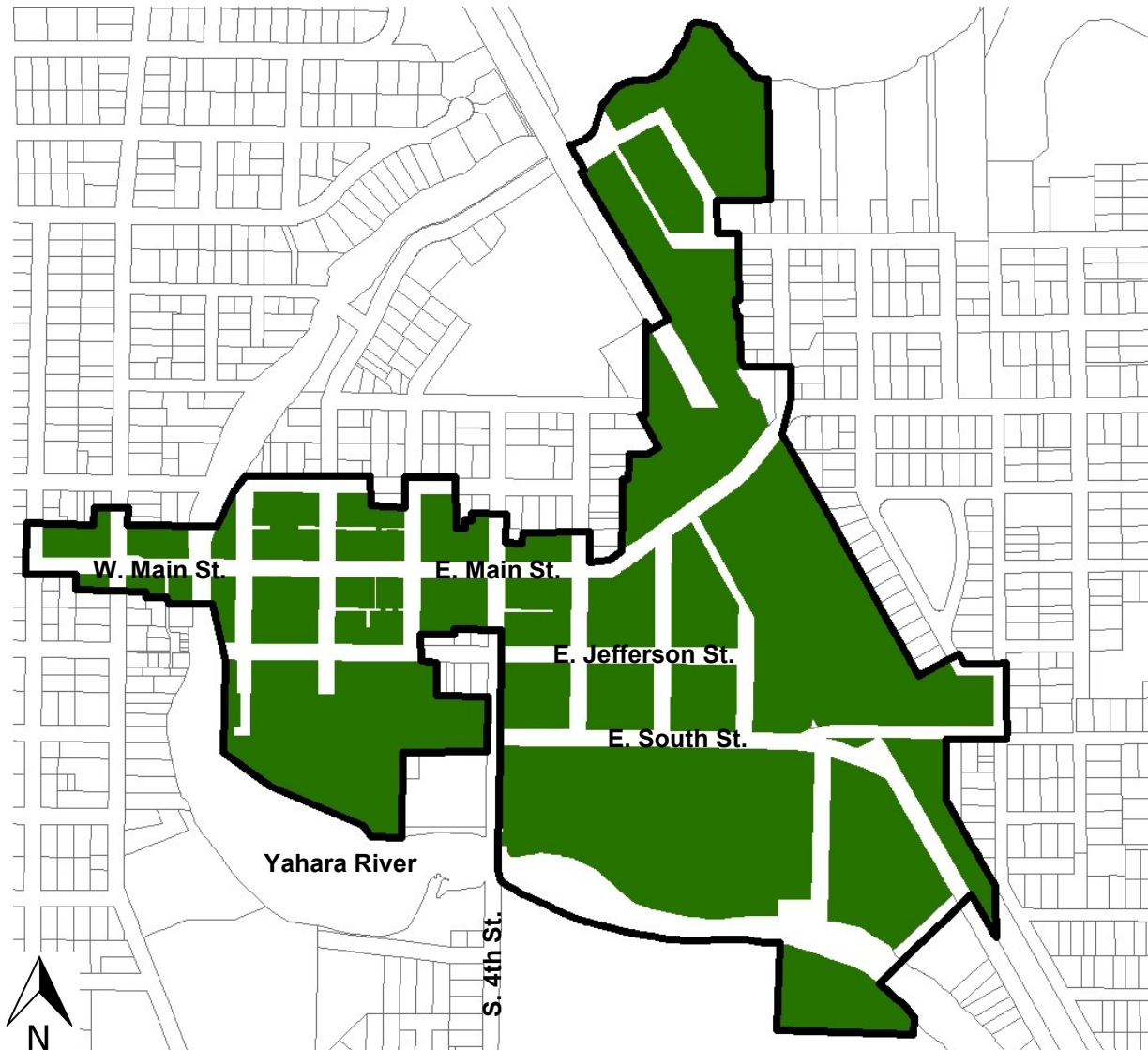
## Approval Process

The program was created by the City of Stoughton and the Stoughton Redevelopment Authority and is administered by the Wisconsin Women's Business Initiative Corporation (WWBIC).

Applications should be submitted to the City. The City will forward applications to WWBIC for processing and underwriting. If the application meets eligibility and underwriting standards, the loan will be submitted to the Stoughton Redevelopment Authority for final approval. The loan approval process may take up to 60 days, but most loans will be processed in less time.



## Downtown Revolving Loan Fund Eligibility Boundary Map



## Downtown Revolving Loan Fund (RLF)

## Overview

The Stoughton Redevelopment Authority's (RDA) downtown Revolving Loan Fund (RLF) was created to assist businesses and commercial property owners with building rehabilitation (interior and exterior), building construction, and furniture/fixtures/equipment. It is funded by Tax Increment District #4.

## Eligibility

Businesses and mixed-use properties within the program boundary area (see map on the opposite page) are eligible for 50% of the project costs, with a minimum loan amount of \$10,000 and a maximum loan amount of \$50,000. Projects may include:

- Interior remodeling (electrical, plumbing, walls, fixtures, HVAC, etc.);
- Working capital;
- Furniture/fixtures/equipment (computers, desks, tables, appliances, etc.);
- Exterior façade work (windows, tuckpointing, siding, awnings, etc.); and
- New building construction.

Single properties may be eligible for more than

one loan. For example, each business in a multi-tenant building may apply, and the property owner may also apply to remodel second floor residential or office space.

The following activities are ineligible for RLF assistance and/or cannot count towards the applicant match:

- Single family homes;
- Multi-family residential structures that have no accompanying commercial space;
- Refinancing/consolidation of debt from other sources;
- Reimbursement for expenditures or binding financial obligations incurred prior to loan approval;
- Equipment that is not essential to business operation; and
- Routine maintenance.

RLF funds may not be used for real estate transactions, but real estate may be part of a larger project that includes eligible RLF activities. For example, an applicant may purchase a property and invest \$100,000 in building

rehabilitation and equipment and apply for up to \$50,000 of RLF assistance.

Speculative investment companies, real estate investment companies, lending institutions, gambling operations, and private recreation facilities are not eligible to submit an application.

The interest rate for the loan is the prime rate plus one percent (1%), with terms matching bank terms (generally 3-5 years).

## Applications

Applications may be obtained from Stoughton City Hall, 381 East Main Street, or at the RDA's website: [stoughtonrda.org](http://stoughtonrda.org).

### **APPLICATIONS STRICTLY CONFIDENTIAL**

Applications must be submitted to: Mike Hetzel, WWBIC, 2300 S. Park Street, Suite 103 Madison, WI 53713. Emailed applications are accepted: [Michael.Hetzel@wwbic.com](mailto:Michael.Hetzel@wwbic.com) or fax to (608)257-5454 attn: Mike Hetzel.

Questions regarding the program may be directed to Tammy at: (608) 873-6677 or [TLaborde@ci.stoughton.wi.us](mailto:TLaborde@ci.stoughton.wi.us).

