

Michigan City Revolving Loan Fund

Eligibility

- Business must be located in Michigan City or within a ½ mile of the city limits
- Business must be for-profit
- Business applicant must demonstrate a need for financial assistance
- Business must identify additional sources of private funding, if applicable
- Business targets are manufacturing, information technology and service industries

Proceeds

- Proceeds may be used for new investments in capital assets and working capital:
 - a.) Purchase of fixed assets (machinery, equipment, buildings and land)
 - b.) Construction, repair, and renovations of buildings
 - c.) Operating capital including inventory and work in progress
 - d.) Quantifiable employee training when state and federal grants have been investigated and exhausted

Terms and Conditions

- Minimum loan amount \$10,000 - Maximum loan amount \$260,000
- Terms not to exceed 3 years for working capital, 10 years for fixed assets and 15 years for real estate
- Interest rate to be ¾ Prime as determined by the Wall Street Journal, fixed at closing
- Preference given to businesses that create one (1) job for every \$65,000 borrowed
- Loans will be secured with sufficient collateral and personal guarantees from owners

Application

- Complete application and submit required documentation to the RDC.
- Remit a \$200 non-refundable deposit at time of application.

Goals of the Michigan City Economic Development Revolving Loan Fund

- To further economic development in Michigan City
- To promote, preserve and enhance economic stability and efficiency for industrial and commercial developments
- To stimulate business opportunity and development as measured by increased employment, local tax base, economic diversity or decreased out-migration

Administered by:



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