

SMALL BUSINESS GAP FINANCING



REVOLVING LOAN FUND

About the Revolving Loan Fund [RLF]

The Unified Government recognizes the needs of the small business community. To address this challenge, we are pleased to offer the **Revolving Loan Fund**. This program is designed for small business lending to help fill gap financing. The RLF Plan will target small businesses with 100 or fewer employees, but will consider loan applications from larger firms that satisfy the RLF Plan criteria.

- Maximum loan of **\$200,000**
- Interest **rates are fixed** for the entire term of loan
- Interest rates are based upon prime rates, but will typically be **less** than from a traditional financial institution.

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WYANDOTTE
ECONOMIC DEVELOPMENT COUNCIL

Loan Types

Real Estate Loan

Up to 15 year term

Machinery and Equipment Loan

Up to 10 year term

Working Capital

Up to 3 year term

Revolving Loan Requirements

- All applicants **must submit documentation** from a financial institution denying full participation on lending for the project.
- The loan requires a **2:1 private to public dollar match**. For example, the purchase of a \$300,000 facility would require \$200,000 from the applicant to receive \$100,000 from the Revolving Loan Fund.
- For every \$50,000 of a RLF loan, the applicant must create **one new full-time job**.
- Each loan will require **sufficient collateral** to secure the repayment of the loan.
- Funds used for construction must comply with **Davis-Bacon provisions**.

Applicant Loan Review

- Each applicant is required to submit a **completed application form** and include **required information** for review.
- Each applicant will be subject to a thorough **background and credit check**.
- All applications will be **reviewed confidentially** by a Loan Review Committee comprised of selected financial institutions and small business leaders from the community.

Frequently Asked Questions

Is the program available throughout Wyandotte County?

Yes, the program can be used in the cities of Edwardsville, Bonner Springs, and Kansas City, Kansas.

Is the program available for non-profit entities?

No, the loan cannot be used for non-profit entities.

Is the program available for “start ups”?

Yes, but a detailed business plan, financial projections for the business, and personal financial information must be submitted for review and will be a factor for approval.

Do I have to use a preferred bank or financial institution to be eligible?

No, there are no preferred banks or lenders for the program.

Who do I contact regarding the program? Where can I pick up an application?

For additional information or for an application, contact:

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