



## **Eau Claire Area Receives Over \$1 Million from CARES Act for Revolving Loan Funds**

Yesterday, the City of Eau Claire received confirmation that it will receive a \$509,831 EDA CARES Act Recovery Assistance grant to capitalize and administer a Revolving Loan Fund (RLF) to provide loans to help coronavirus-impacted businesses in Eau Claire.

Aaron White, City of Eau Claire Economic Development Manager, was notified of the opportunity to apply for these funds a few months ago and put together a program with input from additional City staff that will complement the existing City of Eau Claire Revolving Loan Funds. View more information on current loan programs:

<https://www.eauclairedvelopment.com/doing-business/financial-assistance/>

General Overview of the New Revolving Loan Program:

- Max loan amount of \$100,000 and a minimum loan amount of \$5,000
- Collateral will not be required if the requested loan amount is below \$25,000
- 0% interest for the life of the loan if made in the first two years of fund operation
- Deferred payments available for up to one year
- Restaurants will be eligible

The City is finalizing details on the application process, eligibility, and loan usage. More information will be shared in the coming weeks.

Additionally, the West Central Wisconsin Regional Planning Commission that administers the Regional Business Fund was awarded a \$550,000 EDA CARES Act Recovery Assistance grant. This Revolving Loan Fund will serve Eau Claire, Barron, Chippewa, Clark, Dunn, Polk, and St. Croix counties. Get more information on that loan program here:

<https://www.rbfinc.org/cares-act-rlf>

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