

Blue Earth County Small Cities Revolving Loan Program

The Blue Earth County Small Cities Revolving Loan Program is intended to serve as matching funds to leverage project financing from public or private sources, to expand or improve existing business, or to assist in the development of new businesses.

Who Can Apply?

To qualify for the Blue Earth County Small Cities Revolving Loan Program, the project must be located within the City limits of one of the following Blue Earth County Small Cities:

Amboy
Eagle Lake
Good Thunder
Lake Crystal
Madison Lake
Mapleton
Pemberton
St. Clair
Vernon Center

Eligible Projects

1. Fixed machinery and equipment
2. Building purchase, construction and renovation
3. Leasehold improvements
4. To finance public infrastructure
5. Land acquisition
6. Plant modernization
7. Create additional employment
8. Create or expand the tax base

Loan Parameters

- LOAN AMOUNT:** \$5,000 to \$75,000
- TERM OF LOAN:** 2 to 5 years (Applicant may negotiate to have the loan amortized over 10 years, with a balloon payment after 5 years).
- INTEREST RATE:** Determined annually by the Blue Earth County Board of Commissioners.
- MATCHING FUNDS:** Applicant must fund a minimum of 25% of the project.
- PRIVATE FINANCING:** Applicants must demonstrate that they have pursued private financing options prior to submitting an application.

Application Timeline and Approval Process

The timeline and approval process for the Blue Earth County Small Cities Revolving Loan Program may vary, but will generally take 3-4 months.

The timeline and approval process is as follows:

1. Meet and discuss the proposed project with your local City Administrator or City Clerk.
2. Consult with the Regional Center for Entrepreneurial Facilitation (RCEF) 507-344-7897.
3. Complete and submit the loan program application and all required supporting documents.
4. All applications are reviewed and approved by each of the following entities:
 - Local Economic Development Authority (EDA)
 - Local City Council
 - Blue Earth County Small Cities Revolving Loan Program Loan Review Committee
 - Blue Earth County Board of Commissioners

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