



# Revolving Loan Fund

## City of Verona

2018

## About

The objective of the Verona Economic Development Commission (VEDC) Revolving Loan Fund is to provide capital financing to encourage business development within the City. VEDC loans are intended to serve as an economic development tool to encourage business expansion, employment opportunities, and investment in the community. Additionally, loans are to be used in conjunction with conventional private financing to cover financing gaps.

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### Eligible Activities

- Land acquisition and/or site preparation
- Commercial or industrial building demolition, acquisition, construction or rehabilitation
- Machinery and equipment
- Energy efficiency upgrades

### Ineligible Activities

- Reimbursement of expenses prior to loan approval
- Refinancing of existing debt
- Routine maintenance
- Residential building construction or renovation
- Soft costs
- Non-essential specialized equipment
- Speculative activities
- Investment property
- Rolling stock
- Working capital

## Financing

50% Matching Loan Program

Minimum Loan: \$10,000

Maximum Loan: \$75,000

Equity: 10% of project cost

Interest Rate: Negotiable based on VEDC approval

### Terms:

- Up to 10 years for the purchase of buildings and land
- Up to 7 years for building rehabilitation
- Up to 7 years or the life of the asset for machinery, equipment and fixtures

Fees: Loan application fee of up to 2% of the amount of the loan amount paid at the time of closing will be added to the principal amount.

The VEDC reserves the right to adjust the terms of the loan in order to facilitate a successful project.



The Verona Area Community Theater was built in 2017. The nearly 14,000 square foot building has a 150 seat theater for smaller shows. Larger shows continue to be held at the Verona Area Performing Arts Center at Verona Area High School. The \$2 million project came together in part with the \$360,000 sale of the old facility to the City, \$300,000 in Revolving Loan funds and generous donations by area supporters.

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