



# City of Gaylord Revolving Loan Fund

## **Purpose**

The Gaylord Revolving Loan Fund (RLF) Program was established to provide city-wide low interest, long-term financial assistance to existing and new businesses through a joint private/public sector partnership.

## **Eligibility**

Applicants may be individual owners, partnerships, LLC's, corporations, tenant operators, or contract for deed purchasers. Priority will be given to applicants who, without the low interest rate, would not be able to improve their property or locate new industry in Gaylord. Businesses must be located within city limits.

## **Uses**

Program funds may be used for any of the following approved uses:

- *Correction of health and safety code deficiencies*
- *Interior and exterior improvements*
- *New industrial construction*
- *Purchase of production equipment or machinery*
- *Purchase of existing structure*

## **Terms & Conditions**

- The RLF may provide up to 50% of the total dollar amount being borrowed. Matching funds of at least equal to the RLF loan amount must be provided at current interest rates by a third party lender.
- Maximum RLF loan amount is \$30,000.
- Maximum RLF loan term is 10 years.
- Interest rate is currently set at 4%. However, the City reserves the right to adjust the rate on a case by case basis necessary to develop businesses in Gaylord.
- Payments must be made on a monthly basis.

## **Other program requirements**

- \$150 origination fee required at time of closing.

## **Contact information**

If you are interested in applying for the Revolving Loan Fund Program, please contact:

City Administrator Kevin McCann  
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Gaylord MN 55334  
(507) 237-2338  
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