



# LANGLADE COUNTY ECONOMIC DEVELOPMENT CORPORATION

Langlade County Economic Development Corporation is committed to take a structured, proactive approach toward enhancing the viability of existing businesses and recruitment of new enterprises to Langlade County. These programs are designed to help businesses to start up, grow, retain, and create new jobs. They are intended to work with existing commercial financing and are often combined with commercial sources to finance a complete business project.

Langlade County Economic Development Corporation can draw from one or more of the following financing programs:

Loan Programs	Targeted Businesses	Matching Funds	Minimum Loan Amount	Terms	Interest Rate	Use	Job Creation	Loan Process
<b>Economic Development Revolving Loan Fund</b>	Start-Up Expanding	Dollar for Dollar	\$ 5,000	7-12 years	Varies from Prime +/- 2%	Working Capital/ Equipment Real Estate Purchase	1-Full Time \$20,000	45-60 days
<b>Public Improvement Fund</b>	Start-Up Expanding	Owners Equity	\$ 5,000	Varies	Varies	Building Acquisitions, Building Additions, Equipment, Building Improvements, Working Capital	1-Full Time or 1-Retained	45-60 days
<b>Community Development Fund</b>	Start-Up Expanding	Owners Equity	\$ 5,000	Varies	Varies	Acquisition of Land, Buildings, Fixed Equipment	1-Full Time \$50,000	45-60 days
<b>State of Wisconsin Economic Development Corporation</b>	Start-Up Expanding	Dollar for Dollar	\$ 100,000	5-15 years	Varies	Working Capital/Equipment Real Estate Purchase	1-Full Time \$20,000	60-90 days

Each program has specific eligibility criteria and conditions. The attached consolidated loan application is intended to gather the information needed to assess the credit needs of a business. The Langlade County Economic Development Corporation will use this information to help the business access the most appropriate financing program (s).

Questions regarding the available financing programs may be addressed to:

**Angie Close, Director**  
**Economic Development Corporation**  
**312 Forrest Avenue**  
**Antigo WI 54409**  
**Phone: (715) 623-5123 Cell: (715) 610-7118**  
**Email: [aclose@co.langlade.wi.us](mailto:aclose@co.langlade.wi.us)**

## **ELIGIBILITY CONSIDERATIONS**

### **ELIGIBLE AREA**

The area served by these programs shall generally be within the corporate limits of the Langlade County.

### **ELIGIBLE APPLICANTS**

- (1) Applications may be submitted by the sole proprietor or Chief Executive Officer of any business wishing to establish a new operation or expand an existing operation in the County.
- (2) No member of the governing body, loan review Committee, or any other official, employee, or agent of the County who exercises decision-making functions or responsibilities in connection with the implementation of this program is eligible for financial assistance under this program.
- (3) No program loans will be made which are in conflict with Section 946.13 of the Wisconsin Statutes (Private Interest in Public Contract Prohibited).
- (4) Applicants shall not be disqualified based on age, race, religion, color, handicap, sex, or physical condition, development disability as defined in s. 51.01(5), sexual orientation or national origin.

### **ELIGIBLE ACTIVITIES**

Program monies shall be available to eligible applicants for the following activities:

- (1) The acquisition of land, buildings, and fixed equipment.
- (2) Site preparation and the construction or reconstruction of buildings or the installation of fixed equipment.
- (3) Clearance, demolition, or the removal of structures or the rehabilitation of buildings and other such improvements.
- (4) The payment of, or assessments for, sewer, water, street, and other public utilities if the provision of the facilities will directly create or retain jobs.
- (5) Legal services incurred in the closing of a loan

## **INELIGIBLE ACTIVITIES**

Program monies shall not be available for the following activities:

- (1) Refinancing or consolidating of existing debt.
- (2) Reimbursement for expenditures prior to loan approval without a prior approval.
- (3) Specialized equipment that is not essential to the business operation.
- (4) Residential building construction or reconstruction (unless such reconstruction is intended to convert the building to a business or industrial operation).
- (5) Routine maintenance.
- (6) Professional services such as feasibility and marketing studies, accounting, management services, and other similar services.
- (7) Other activities that the Loan Review Committee may identify during the administration of the program.

## **INELIGIBLE BUSINESS**

Program loans shall not be available for the following businesses:

- (1) Speculative investment companies.
- (2) Real estate investment companies.
- (3) Lending institutions.
- (4) Gambling operations.
- (5) Non-public recreation facilities.
- (5) Other businesses not serving the interests of the County.

## **MINIMUM REQUIREMENTS**

To be eligible for funding, a proposed project must meet all of the following minimum requirements:

- (1) Job Creation. Full-time equivalent positions must be created and/or retained as a result of the program monies requested. The Committee may take into consideration the type of business, number of jobs, and hourly wages.
- (2) Financial Feasibility and Business Viability. The applicant must demonstrate that the proposed project is viable and the business will have the economic ability to repay the monies.
- (3) Owners Equity. An equity position may be required for each project; this may include new cash or assets
- (4) Compliance With Applicable Laws. Applicants shall comply with all applicable local, state, and federal laws and codes.
- (6) Project Completion. Projects shall be completed within 12 months from the date of the loan approval unless extended by the EDC Administrator. Applicants shall provide the County a project implementation schedule not exceeding 12 months for project completion and 24 months for job creation.

## **FEDERAL DAVIS-BACON WAGE RATES**

The Davis-Bacon Act provides for the payment of prevailing wage rates to laborers and mechanics employed by contractors and subcontractors on federal and federally assisted construction contracts. The concept of prevailing wages supposes that in any given locality, a scale of wages suitable to local conditions and acceptable to local workmen is developed through private agreement between employers and employees.