

City of New Richmond COVID-19 Community Outreach
Local Business Assistance
Week of May 4- May 8

Dear Local Business Owner,

We hope this message finds you well. In an effort to help streamline and simplify information, City staff have been working to compile information about various financial assistance programs available to local businesses. Below is information on the Disaster Recovery Microloan Program. Thank you for all that you do for our community! We will get through this challenging time together.

-City of New Richmond

Program Name: Disaster Recovery Microloan Program

Administrator(s): West Central Wisconsin Regional Planning Commission (WCWRPC) is the regional administrator of the Wisconsin Economic Development Corporation's Disaster Recovery Microloan Program.

Who's Eligible: To be eligible, a business must:

- Be located within the seven-county region (Barron, Chippewa, Clark, Dunn, Eau Claire, Polk, and St. Croix);
- Have suffered measurable physical or economic losses because of a disaster event;
- Attest to intent to resume business operations in the community as quickly as possible.

Use of Funds: The Disaster Recovery Microloan Program works to provide short-term financial assistance to businesses affected by a natural or manmade disaster event.

Finance Terms and Conditions:

1. Loan size up to \$20,000
2. 0% fixed interest rate
3. Loan term is 36 months
4. Payment deferral required for 6 months; payments to be made over the remaining 30 months following the deferral period
5. Collateral is required
6. Unlimited personal guarantees are required for any owner with a 20% or greater ownership interest in the business
7. All customary out-of-pocket fees made in connection with the transaction are the applicant's responsibility

Timeline: program is ongoing

More Details: <http://wcvrpc.org/Economic-Development.html>