



Revolving Loan Fund

City of Isanti ~ Economic Development Department
110 First Avenue NW, PO Box 428
Isanti, MN 55040
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Program Highlights:

- ◆ **Assist** in Isanti business expansions in the form of a loan.
- ◆ **Provide** gap financing to Isanti businesses.
- ◆ **Retain or Create** permanent full-time jobs
- ◆ **Improve** Isanti's tax base.
- ◆ **Diversify** the economy.
- ◆ **Enhance** the quality of life within our community.
- ◆ **Compliment** private lending sources.

Revolving Loan Fund Criteria:

- ↪ Cannot be used alone, must be used with a bank loan.
- ↪ Loans up to \$50,000
- ↪ Recommendations are made to the City Council on the loans.
- ↪ Appraisals may be needed.
- ↪ Lien waivers will be requested if funds are given.
- ↪ Attract businesses with low environmental impact.
- ↪ A market analysis and business plan must be submitted.
- ↪ Your taxes must be current.
- ↪ Eligible uses are: Building purchase, building construction, building renovation / expansion, machinery & equipment, landscaping and retention.
- ↪ Ineligible uses: working capital, inventory, purchase of equity positions in business enterprises, refinancing of existing debt.
- ↪ Loans are for up to 10 years.
- ↪ Interest rates anywhere from a rate of 3% to the 5 year Treasury bill + 1%

Please contact Economic Development Director Sean Sullivan for the Revolving Loan policy, application and additional information!

For More Information Please Contact:

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