



Disaster Recovery Microloan Program

Program Description

West Central Wisconsin Regional Planning Commission (WCWRPC) is the regional administrator of the Wisconsin Economic Development Corporation's Disaster Recovery Microloan Program. The Disaster Recovery Microloan Program works to provide short-term financial assistance to businesses affected by a natural or manmade disaster event.

Eligibility

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.

Eligible activities include:

- Procurement of cleanup and restoration services
- Operating expenses such as payroll (note: taxes, fines and fees are not eligible)
- Rent/mortgage for temporary space
- Repair and reconstruction (eligible uses could include architecture & engineering costs, equipment/furniture/fixtures)

Finance Terms and Conditions

- Loan size up to \$20,000
- 0% fixed interest rate
- Loan term is 24 months
- Payment deferral required for 6 months; payments to be made over the remaining 18 months following the deferral period
- Collateral is required
- Unlimited personal guarantees are required for any owner with a 20% or greater ownership interest in the business
- All customary out-of-pocket fees made in connection with the transaction are the applicant's responsibility

Application Procedures

- Interested businesses submit applications to the West Central Wisconsin Regional Planning Commission
- For more information or to apply, contact:

WCWRPC

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