Pandemic Revolving Loan Fund

West Central Initiative received $1,430,000 from the U.S. Economic Development Administration to provide business loans throughout our service area.

- **Pandemic Revolving Loan Fund Purpose:** To provide the financial resources needed for business relief, support jobs, and speed our region’s economic recovery from the COVID-19 pandemic.

- **Loan Amount:** Loan amounts typically range from $5,000 to $200,000. You may combine these loans with our other revolving loan funds, depending on the size of the total project.

- **Eligible Businesses:** Service Industry, restaurants, retailers, and other businesses that can demonstrate an impact related to COVID-19.

- **Interest rate:** Receive 0% interest for the first 24 months from the date of closing. After 24 months, the interest rate increases to 2%. Year 5, the rate adjusts to 4%. After that, the interest rate will reset to our current interest rate. You will not be penalized for early repayment.

**Quick Facts**

- **Application Fee**: We don’t charge an application fee, but approved loans are required to pay a 1% origination fee at the time of closing.

- **Legal/Closing Fee**: The borrower is responsible for all legal/closing fees. Contact us for a general estimate of these costs.

- **Eligibility**: New or existing businesses within Becker, Clay, Douglas, Grant, Otter Tail, Pope, Stevens, Traverse, and Wilkin Counties and the portion of White Earth Nation in Becker County.

- **Lending Priority**: Businesses or aspiring business owners affected by the COVID-19 Pandemic.

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