



City of Eau Claire
Economic Development
Division

203 S. Farwell Street
Eau Claire, WI 54701
715.839.4914

FOR IMMEDIATE RELEASE

Date: October 29, 2008

Contact: Mike Schatz

LOW INTEREST BUSINESS LOANS AVAILABLE

EAU CLAIRE, WI – The City of Eau Claire announced today that it has \$310,000 available in its Revolving Loan Fund.

The Fund's principal purpose is to provide local manufacturing and service companies with a low interest loan to assist in business expansion. Eligible businesses include existing businesses creating new jobs or dislocated workers who start manufacturing or service businesses. The funds can be used for fixed assets; capital equipment purchases; facility purchase, remodeling and rehabilitation; and some working capital uses.

"In this time when financing for businesses is difficult to obtain, we are glad to be here ready to assist those looking for expansions." Said Mike Schatz, Economic Development Director for the City of Eau Claire.

Under the terms of the Revolving Loan Fund maximum loan amount is \$100,000 or 30% of the project cost, whichever is less. Each new job created qualifies the applicant for \$10,000 loaned. The maximum term is five years. Interest rate is 60% of the Wall Street Journal prime lending rate, but not less than 4%.

To learn more about the Revolving Loan Fund and other financing programs go to www.EauClaireDevelopment.com click on Financial Assistance.

ABOUT THE ECONOMIC DEVELOPMENT DIVISION:

As a division of the City of Eau Claire, our mission is to grow local businesses, facilitate expansions, and recruit outside businesses to locate in Eau Claire in order to increase quality of living, add well-paying jobs and grow tax base. Visit us online at www.EauClaireDevelopment.com.

###