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Whitley County READI Proposal

Project or Program Contact Information

Project/Program Name	Whitley County EDC Revolving Loan Fund
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Project/Program Contact	Dale Buuck
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Project/Program Contact Email	dbuuck@whitleyedc.com
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Project/Program Contact Phone	(260) 244-5506
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Relationship to Project/Program	EDC President
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Project or Program Location

Address	220 West Van Buren Suite 102 Columbia City, IN 46725
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County	Whitley
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Project or Program Details

What type of project/program?	Programming
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What is the duration of the project/program?	2022 to 2030
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Is this a hybrid project and program?	No
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Select project/program focus areas. (You can select multiple)	Grow the Workforce Downtown Vibrancy Entrepreneurship & Innovation
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Share a description of the project/program.

The Whitley County Revolving Loan Fund (RLF) programs help create jobs and stimulate private investment in Whitley County by providing low-interest loans to individuals or startup and existing businesses seeking growth opportunities. Usually, these individuals would not otherwise get a traditional bank loan, or at least not in the amount needed.

The Whitley County EDC maintains three specific loan programs:

- Microloan Fund

The Microloan Fund is capitalized by a grant from the US Department of Agriculture (USDA) Rural Development RBEG program. The purpose of the loan fund is to provide working capital for businesses in Whitley County.

- Community and Small Business Fund

The Community and Small Business Fund is funded by revolved loan fund dollars from the USDA RBEG program. The purpose of the fund is to provide loans for working capital, equipment, building improvements (if no other RLF program is available), and matching funds for façade grant improvements.

- Growth Venture Fund

The Growth Venture Fund is funded by Whitley County CEDIT funds and is primarily designed as a business incentive program.

Why is this project/program regionally significant?

This fund started in 2010 with \$200,000, to-date we have built a loan fund of \$438,133.50 (soon to be \$458,133.50). From that, we have made 33 loans and only written off 1 loan for \$3,000. Overall, we have loaned out just over \$1 million to small businesses in Whitley County.

How does this project/program relate to the identified focus area(s)?

Most of the recipients of the loans are in the downtown areas of our three community centers. Therefore, downtown vibrancy is accomplished as well as the entrepreneurial nature of most of the applicants. The additional funds requested would be loaned out in 2022 and then re-invested as they are paid off.

What is the project/program timeline?

The Project has no defined timeline. It is in the eleventh year and going strong. However, based on average loans, we are looking at 2022-2030

List the partners involved in this project/program.

Partners: Whitley EDC; Whitley County Commissioners (CEDIT funds); Indiana Small Business Administration

Project or Program Finances

What is the total amount of READI program funds requested?

\$40,000

Upload a file with project/program finances.

<https://www.formstack.com/admin/download/file/10985502257>

What is the sustainability of the project/program? Share your 3-year plan.

As stated earlier, the RLF program has been going strong for 11 years. We see no end to this in the foreseeable future. Over the next three years, we envision making multiple loans with the proceeds.

Describe the return on investment for this project/program.

The return on this project is being able to start, or expand, 10 to 20 small businesses in Whitley County. This is based on historical averages on loan amounts and payoffs. We also anticipate (based on past loans) around 100 to 150 people being employed in these businesses made possible by the loans.

Project or Program Assets

Share an image of the project/program. (Option 1)

<https://www.formstack.com/admin/download/file/10985502260>

Share an image of the project/program. (Option 2)

<https://www.formstack.com/admin/download/file/10985502261>

Share an image of the project/program. (Option 3)

<https://www.formstack.com/admin/download/file/10985502262>

REVOLVING LOAN FUND (RLF)

The Whitley County **Revolving Loan Fund (RLF)** programs help create jobs and stimulate private investment in Whitley County by providing low-interest loans to individuals or startup and existing businesses seeking growth opportunities.

The Whitley County EDC maintains three specific loan programs:

Microloan Fund

The Microloan Fund is capitalized by a grant from the US Department of Agriculture (USDA) Rural Development RBEG program. The purpose of the loan fund is to provide working capital for businesses in Whitley County. The maximum loan amount for the Microloan Fund is \$10,000 and recipients must be either currently or formerly engaged with the Whitley County EDC's Small Business Entrepreneurship Initiative (SBEI) program.

Community and Small Business Fund

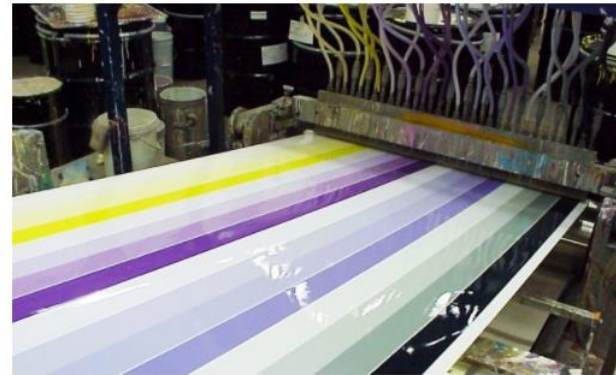
The Community and Small Business Fund is funded by revolved loan fund dollars from the USDA RBEG program. The purpose of the fund is to provide loans for working capital, equipment, building improvements (if no other RLF program is available), and matching funds for façade grant improvements. The maximum loan amount for the Community and Small Business Fund is \$25,000.

Growth Venture Fund

The Growth Venture Fund is funded by Whitley County CREDIT funds and is primarily designed as a business incentive program. The maximum loan amount for the Growth Venture Fund is \$100,000 and can be used for any growth or start-up related expense excluding payroll/salaries.

Eligibility

The program is open to individuals and for-profit businesses with a physical address in Whitley County. Applicants for the Microloan and Community and Small Business Funds must be either a current or former participant in the Whitley County SBEI program.



A Sample of Companies who've received loans:



Integrity is a meat processing facility and is thriving in Churubusco



Running Around renovated a Columbia City building and is doing great!



The Ole Hitching Post is a vital enterprise in our smallest community of Larwill

Whitley County EDC Revolving Loan Fund Program

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CONTACT

Dale Buuck, Whitley County EDC President
260-244-5506 or dbuuck@whitleyedc.com.

This institution is an equal opportunity provider and employer.

Project Cost/Budget – Construction Projects (if applicable)							
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
Acquisition/Rights-of-Way Expense		\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Design/Inspection Expense		\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Legal/Financial Expense		\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Infrastructure Construction Cost		\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Building Construction Cost		\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Other Construction Costs		\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Project Construction Expenses Totals per year		\$ -	\$ -	\$ -	\$ -		
Total Construction Expenses Project Cost (all fiscal years)		\$ -					
Project Cost/Budget – Programs (if applicable)							
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
Loans issued		\$ -	\$ 120,000	\$ 120,000	\$ -	#####	100%
		\$ -	\$ -	\$ -	\$ -	\$ -	0%
		\$ -	\$ -	\$ -	\$ -	\$ -	0%
		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Project Program Expense Totals per year		\$ -	\$ 120,000	\$ 120,000	\$ -		
Total Program Expenses Project Cost (all fiscal years)		\$ 240,000					
Funding Source							
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
READI		\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -	0%
Other Funds \$		\$ -	\$ 50,000	\$ 50,000	\$ -	#####	42%
Private/Philanthropic Funds \$		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Local Government Funds \$		\$ -	\$ 100,000	\$ -	\$ -	#####	42%
Project Income Totals per year		\$ -	\$ 170,000	\$ 70,000	\$ -	\$200,000	
Total Project Income (all fiscal years)		\$ 240,000.00					
Total Project Cost (all fiscal years; Construction Expenses + Program Expenses)		\$ 240,000.00					