



MID-MINNESOTA DEVELOPMENT COMMISSION

CARES Act EDA Revolving Loans



The Mid-Minnesota Development Commission (MMDC) has received \$870,000 from the U.S. Economic Development Administration to provide business loans throughout Kandiyohi, McLeod, Meeker, or Renville Counties.

The purpose of this new revolving loan fund is to provide the financial resources needed to provide business relief, support jobs, and to speed our region's economic recovery from the Coronavirus/COVID-19 Pandemic.

Interest rates as low as 0%!

First payment deferred up to 6 months!

Loans ranging from \$7,000 to \$150,000!

Note: While terms will be very favorable, these loans must be repaid.

See reverse and contact MMDC Economic Development Director Les Nelson for more information: (320) 262-5853 or Les_Nelson@mmdc.org

MMDC is an Equal Opportunity Employer and Lender

MMDC CARES Act Revolving Loan Fund Terms

- First Payment Deferment: First payment may be deferred up to 6 months, with prior agreement.
- Interest Rate: 0% interest for the first 24 months from the date of closing. Then 2% interest through 120 months from the date of closing. 4% thereafter.
- Loan amounts, term limits, and origination fees: (see table)

Loan Amount	Loan Term Limits	Low Origination Fees
\$7,000 - \$12,000	3 yrs. (term beginning with 1 st payment due date)	\$200
\$12,001 - \$25,000	5 yrs. (term beginning with 1 st payment due date)	\$300
\$25,001 - \$60,000	7 yrs. (term beginning with 1 st payment due date)	\$20 per \$1,000 borrowed
\$60,001 - \$150,000	15 yrs. (term beginning with 1 st payment due date)	\$20 per \$1,000 borrowed

- Loan Application Fee: \$50 (due at the time of application submission)
- Legal/Closing Fees: Borrower is responsible for all legal/closing fees (contact MMDC for a general estimate of these costs).
- No Penalty for Early Repayment.
- Eligible Borrowers: New or existing businesses in Economic Development Region 6E (Kandiyohi, McLeod, Meeker, and Renville Counties)
- Lending Priority: Businesses or aspiring business owners affected by the Coronavirus/COVID-19 Pandemic are MMDC's lending priority for this fund.
- Contact MMDC Economic Development Director Les Nelson for more information on loan terms, conditions, and required documents:

Les Nelson
MMDC Economic Development Director
(320) 262-5853
Les.Nelson@mmrdc.org



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