

Quick Reference Guide To Detroit Lakes Development Authority Loan & Financing Programs

PROGRAM	REVOLVING LOAN FUND	DETROIT LAKES LOAN FUND	PUBLIC UTILITIES REVOLVING LOAN FUND	INTERMEDIARY RELENDING PROGRAM	INDUSTRIAL DEVELOPMENT CORPORATION (IDC)	TAX INCREMENT FINANCING
MAXIMUM LOAN AMOUNT	UP TO 60% OF PROJECT COST	UP TO 50% OF PROJECT COST	UP TO 60% OF PROJECT COST	\$250,000	UP TO 50% OF PROJECT COST	NOT A LOAN PROGRAM
USE OF PROCEEDS	LAND, BUILDING, EQUIPMENT & WORKING CAPITAL	LAND, BUILDING, EQUIPMENT & WORKING CAPITAL	LAND, BUILDING, EQUIPMENT & WORKING CAPITAL	LAND, BUILDING, EQUIPMENT WORKING CAPITAL	LAND, BUILDING, EQUIPMENT WORKING CAPITAL	LAND ACQUISITION SITE PREPARATION BUILDING DEMOLITION
TERM	3 TO 10 YEARS GENERALLY MATCHES BANK TERM GENERALLY 5 YRS W/BALLOON	3 TO 10 YEARS GENERALLY MATCHES BANK TERM GENERALLY 5 YRS W/BALLOON	3 TO 10 YEARS GENERALLY MATCHES BANK TERM GENERALLY 5 YRS W/BALLOON	VARIES	3 TO 10 YEARS GENERALLY MATCHES BANK TERM	VARIES BY NEGOTIATED AND TYPE OF DISTRICT
INTEREST RATES	VARIES, GENERALLY @ PRIME	VARIES, GENERALLY @ PRIME	VARIES, GENERALLY @ PRIME	VARIES, GENERALLY AT PRIME	VARIES, GENERALLY AT PRIME	N/A
COLLATERAL	FIRST OR SECOND POSITION	FIRST OR SECOND POSITION	FIRST OR SECOND POSITION	FIRST OR SECOND POSITION	FIRST OR SECOND POSITION	N/A
ELIGIBLE BUSINESSES	FOR PROFIT CORPORATIONS, PARTNERSHIPS & INDEPENDENT BUSINESSES LOCATED IN DETROIT LAKES	FOR PROFIT CORPORATIONS, PARTNERSHIPS & INDEPENDENT BUSINESSES LOCATED IN DETROIT LAKES	FOR PROFIT CORPORATIONS, PARTNERSHIPS & INDEPENDENT BUSINESSES LOCATED IN DETROIT LAKES	FOR PROFIT CORPORATIONS, PARTNERSHIPS & INDEPENDENT BUSINESSES LOCATED IN DETROIT LAKES	FOR PROFIT CORPORATIONS, PARTNERSHIPS, PROPRIETORSHIPS & INDEPENDENT BUSINESSES LOCATED IN DETROIT LAKES	FOR PROFIT CORPORATIONS PARTNERSHIPS, PROPRIETORSHIPS & INDEPENDENT BUSINESSES LOCATED IN DETROIT LAKES
BENEFIT TO BORROWERS	GAP FINANCING, FIXED RATE LOW INTEREST, IMPROVED CASH FLOW	GAP FINANCING, FIXED RATE LOW INTEREST, IMPROVED CASH FLOW	GAP FINANCING, FIXED RATE LOW INTEREST, IMPROVED CASH FLOW	GAP FINANCING, FIXED RATE LOW INTEREST, IMPROVED CASH FLOW	GAP FINANCING, FIXED RATE LOW INTEREST, IMPROVED CASH FLOW	NO REPAYMENT FOR BUSINESS
FUNDS AVAILABLE	\$275,000	\$665,000	\$854,000	\$188,000	\$300,000	VARIES BASED ON PROJECT



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