

# Port Authority of Winona

## Revolving Loan Fund

### A PROGRAM TO ASSIST IN FINANCING BUSINESS EXPANSION IN WINONA.

#### Purpose:

The Port Authority of Winona has a local Revolving Loan Fund for qualifying businesses to obtain funds for business loans. The Port works in conjunction with your local financial institutions to assist you.

#### Terms of Loans:

Loan funds may be used for machinery and equipment, acquisition, building construction and expansion, and working capital. The loans range from \$10,000 to \$150,000 with interest tied to the prime rate with a minimum rate of 3%. The term is based on the item financed. A maximum of 50% of project costs may be financed.

#### Process for Applications:

The Port Authority Revolving Loan Committee reviews applications for funding. The process is similar to applying for a loan through your lender.

The Port may provide matching loans for 50% of project costs up to a maximum of \$150,000 per project. Other funds must be secured through private financing for the balance of the project. There are job creation thresholds and wage level requirements businesses must meet to participate in the program.



#### Other Assistance:

The Port Authority works closely with a number of entities in Minnesota who assist businesses with their needs. Examples include the Southeastern Minnesota Initiative Fund (SEMIF) and the Minnesota Department of Employment and Economic Development. For more information, please contact us and we can direct you to the resources available.



The Port Authority of Winona was established in 1968 to maintain and operate the river port of Winona and promote the river and commerce. Today the Port Authority is the facilitator for local economic development activities for the City of Winona.

[www.portofwinona.com](http://www.portofwinona.com)

**Steps to Take to Apply:**

- ✓ Complete a RLF application
- ✓ Provide a project description
- ✓ Provide a cost summary
- ✓ Identify private sector participant or lender.
- ✓ Financial statement and projections.
- ✓ Business plan (if available)



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