

2020 ACT-175
RLF LOAN AGREEMENT RENEWAL REQUEST- WWBIC

In 2005, the Wisconsin Women's Business Initiative Corporation (WWBIC) received an ED-RLF loan of \$100,000 to help capitalize their micro-enterprise loan fund. The micro-enterprise fund provides loans of up to \$25,000 to graduates of WWBIC's entrepreneur training programs, which are funded in part with Dane County CDBG. The loan was approved for a five-year term, at an interest rate of 3.5 percent and a loan fee of 0.25% points, with interest-only payments during the term and a balloon payment at the end of the term. The balloon payment could be rolled over to a new term upon approval of the Loan Committee and CDBG Commission.

In 2010, WWBIC requested a five-year rollover of its \$100,000 ED-RLF loan. The CDBG Commission met and approved the \$100,000 rollover request for an additional five-year term, at an interest rate of 1.5% with interest-only payments and payable on a semi-annual basis. In 2015, WWBIC requested another five-year rollover of its \$100,000 ED-RLF loan. The CDBG Commission met and approved the rollover request with the same terms and conditions.

WWBIC is requesting another rollover of the \$100,000 loan through 2025 with the same terms and conditions; a copy of the loan agreement is attached.