



# Huntingburg Revolving Loan Fund Information

## Basic Loan Information

The **Huntingburg Revolving Loan Fund (HRLF)** serves as **gap financing**. Applicants must first seek funding through a financial institution. The HRLF can provide additional funding support or may be available if a bank issues a **rejection letter**.

## Loan Terms

**Down Payment:** 1%

**Interest Rate:** 3%

**Collateral:** Required

**Eligible Uses:** The HRLF cannot finance properties intended for rental or leasing purposes (e.g., Airbnb).

**Typical Funding Range:** Up to \$70,000 (Committee gets ultimate decision based on several factors)

## Application Requirements

**Applicants must submit the following:**

1. Completed HRLF Application
2. Tax Returns (past 3 years)
3. W-2 Forms (past 3 years)
4. Business Plan
5. Letter of Commitment from Financial Institution
6. Copy of Property Deed (if used as collateral)
7. Proof of Insurance

After all HRLF documents are submitted, the Revolving Loan Fund Committee will schedule a meeting to review the application. If approved, a letter of support will be sent to the Common Council for final approval. Once approved by the Council, the Clerk-Treasurer will provide a payment schedule, and the Community Development Director will schedule a date to sign the closing documents.