

GLE ZERO INTEREST LOAN PROGRAM
(in cooperation with USDA – Rural Development)

GUIDELINES

- Loan Amount:** Minimum – \$100,000
Maximum -- \$ 2 million
- Financing Mix:** 30% of total project – GLE
50% of total project – financial institution*
20% of project – equity
- *Exception:* when client has their own internal financing to cover 70% of total project costs.
- Interest Rate:** Zero percent
- Loan Term:** Matches financial institution financing up to a maximum of 10 years.
- Fees:** **Consulting - NLEA**
- Start-up fee of \$1,500
 - 1.5% application fee of loan amount approved (payable only if loan approved by GLE and USDA) **
- GLE**
- 1% administration fee (one-time fee based on total amount of loan)
**
 - Reimbursement of all legal and approval process fees (including appraisal fees, if applicable), whether or not loan is closed **
- **NOTE:* These fees can be part of the overall loan.
- Counties Served:** All 26 counties in GLE’s service territory covering western and northern Michigan from Kalamazoo to the Mackinac Straits.

GLE REVOLVING LOAN FUND

GUIDELINES

- Loan Amount:** Minimum – none
Maximum -- \$250,000
- Financing Mix:** 30% of total project – GLE (not to exceed \$250,000)
50% of total project – financial institution*
20% of project – equity
- *Exception:* when client has their own internal financing to cover 70% of total project costs.
- Interest Rate:** At the discretion of the GLE Board of Directors:
- maximum of ½ of prime interest rate at time of loan approval up to 2%
- Loan Term:** Matches financial institution financing up to a maximum of 10 years
- Fees:**
- Consulting - NLEA**
- Start-up fee of \$500
 - 1.5% application fee of loan amount approved (payable only if loan approved by GLE) **
- GLE**
- 1.5% administration fee (one-time fee based on total amount of loan) **
 - Reimbursement of all legal and approval process fees (including appraisal fees, if applicable), whether or not loan is closed **
 - 1% annual loan service fee charged on unpaid principal as of January 1 of each year
- **NOTE:* These fees can be part of the overall loan.
- Counties Served:** All 26 counties in GLE’s service territory covering western and northern Michigan from Kalamazoo to the Mackinac Straits.