

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.