



Memorandum

To: Community Development Committee
From: Staff
Date: September 13, 2022
Re: **Increase funding for WWBIC's Revolving Business Assistance Loans**

WWBIC reviewed client's needs, it has been determined that \$10,000 loans are insufficient. WWBIC is requesting a funding of \$45,000 for 3 businesses to receive a maximum loan amount of up to \$25,000.

From WWBIC

"Just in the last week we have had two individuals in the early phases of their business ownership journey who were turned away from their local bank for business loans. In both cases, it was due to their 'start-up' phase and not having previous year tax returns to showcase profitability. This is where WWBIC can fill a gap and provide this access to capital. We are excited that there is potential for additional funding toward the City of La Crosse Revolving Loan Fund to help bring this additional access.

Before applying for a WWBIC loan, individuals must have a robust business plan including 12 months of cashflow & 3 years of projects. After approval from the loan committee, the client is assigned a small business consultant to work with the client through the lifetime of the loan. This is what differentiates WWBIC - we are there to provide support and ensure the business plan and financials are upheld."

Staff Recommendation: Staff has consulted with other municipalities and this is consistent with their programs. WWBIC has a proven record of success in other municipalities throughout WI operating this program. In addition, this meets the national requirement of a maximum of \$35,000 per job creation. Staff recommend approval.

ANDREA TRANE, DIRECTOR OF PLANNING, DEVELOPMENT AND ASSESSMENT
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