



## Introduction

Thank you for your interest in the LeRoy Micro-Loan Program! This program is designed to support local businesses during the construction period of Minnesota State Highway 56. The Economic Development Authority (EDA) of LeRoy, Minnesota, aims to provide financial assistance to businesses for creative initiatives that can help mitigate the impact of road construction on their operations.

Before diving into the details of this document, note the Eligibility Criteria and Evaluation Criteria sections to help you provide a concise but complete introduction to your project for the stakeholders.

## Eligibility Criteria

The micro-loan can be used for activities such as marketing, promotions, beautification efforts, or any other creative endeavor that helps attract customers and sustain business during the construction period.

- **Must be a registered business located within the town limits of LeRoy, Minnesota.**
- **Must be directly affected by the construction on Minnesota State Highway 56.**
- **Up to \$250 per business.**

# Application

For any inquiries or assistance regarding the LeRoy Micro-Loan Program, please contact Allison Whalen at [allison.whelen@cedausa.com](mailto:allison.whelen@cedausa.com) or 507-993-8688.

## Business Owner/ Representative

Name:

Address:

Phone Number and  
Email Address:

## Business Details

Business Name:

Type of Business  
and Number of  
Employees:

Description of  
Products and/or  
Services Offered:

## **Impact of Construction**

Describe how the construction on Minnesota State Highway 56 will affect or is affecting your business:

**Proposed Initiative**

**Supporting Documentation:**

- Attach any supporting documents or visuals (e.g., sketches, mock-ups, quotes) that further illustrate your proposed initiative.

Outline your creative idea or initiative for utilizing the forgivable loan funds. Include details such as:

- Objective
- Budget
- Timeline
- Expected Outcome

## Evaluation Criteria

- Creativity and innovation of the proposed initiative.
- Potential impact on attracting customers or sustaining business during construction.
- Feasibility and realistic implementation plan.
- Alignment with the goals of the LeRoy Micro-Loan Program.

## Program Timeline

- Application Period: Opens 8am on May 1, 2024 and closes August 1, 2024 at 4pm.
- EDA Review and Selection: Applications will be reviewed and approved/denied at the following EDA Meetings: May 20, 2024, June 24, 2024, July 22, 2024 and August 26, 2024. First come, first served.
- Notification to Recipients: Most recent award recipients will be contacted after each EDA Meeting in May, June, July and August.
- Implementation Period: Project must be completed by October 31, 2024.

## Terms and Conditions

- Micro-Loan funds must be used solely for the purposes outlined in the approved application.
- Recipients may be required to provide receipts or documentation of expenses.
- The EDA reserves the right to feature recipient businesses and their initiatives in promotional materials or media outreach related to the program.
- Recipients are encouraged to share updates or success stories during the implementation of their initiatives.

# Repayment Agreement and Declaration

Amount Requested: \$ \_\_\_\_\_, 2024

FOR VALUE RECEIVED, the undersigned, promise to pay to the order of the **ECONOMIC DEVELOPMENT AUTHORITY, CITY OF LEROY**, (the "Lender"), at its office in LeRoy, Minnesota, or such other place as the holder hereof shall designate in writing, the principal amount of: \_\_\_\_\_ **AND** \_\_\_\_/100THS DOLLARS (\$\_\_\_\_.00) in lawful money of the United States, with interest thereon from the date hereof at **ZERO** percent (0%) per annum.

**ONE HUNDRED PERCENT** (100%) of the loan amount shall be forgiven by Lender on the **THREE** (3) month anniversary date of this Agreement, at which time this Agreement shall be deemed completed and paid in full, EXCEPT THAT, in the event the undersigned transfers their title to the real property described below prior to the completion date, then the unforgiven portion remaining due under this Agreement shall become immediately due and payable in full.

The undersigned, jointly and severally, agree to pay, in the event of default hereunder, the costs of collection, including reasonable attorneys' fees.

The undersigned, jointly and severally, agree to pay this note and waive demand, presentment, protest, and notice of dishonor, and exonerate the holder hereof from any duty and obligation to make demand on anyone for payment or, except as otherwise provided herein, to give notice to anyone of nonpayment hereof and further consent to the extension, renewal, exchange, surrender or release of this note or any person bound hereunder by the holder hereof.

This note shall be governed by and construed in accordance with the laws of the state of Minnesota.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

I/We agree to comply with the terms and conditions of the micro-loan program and provide consent for the EDA to use our business name and initiative details for promotional purposes.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

# Submission Instructions

Please submit your completed application and any additional information to the City Office in LeRoy, Minnesota, located at 122 W Main St.

Any questions can be directed to Allison Whalen at [allison.whalen@cedausa.com](mailto:allison.whalen@cedausa.com) or 507-993-8688.

