

What is REDRLP?

The Financing Authority of Maine's REDRLP also known as **Regional Economic Development Revolving Loan Program**. This program is administered by the City of Presque Isle for the purposes of stimulating economic development within the city limits for small businesses by providing competitive low-interest loans.

REDRLP as a maximum loan amount of \$350,000 to an eligible small businesses which may be used (but not limited to) the following:

- ✓ Working Capital
- ✓ Acquisition of Raw Materials or Inventory
- ✓ Acquisition of Machinery & Equipment
- ✓ Acquisition of Real Estate

How To Apply?



Contact Presque Isle's DECD Office

Call: 207-760-2703

Email: Gweibley@presqueisleme.us

REDRLP Loan Program



A City of Presque Isle Loan Program

Why Apply for REDRLP?

Presque Isle's REDRLP is a competitive loan program that offers businesses looking to invest in the city's future opportunities to start or grow their operations with low interest rates well below market value.



The program also has an attractive feature for loans less than \$50,000 of not requiring financial matching.

All other loan applications \$50,000 to \$350,000 require a 50% match of the net project costs from other sources/institutions.

Terms of approved loans cannot exceed 20 years

Who Qualifies for a Loan?

Businesses looking to apply for Presque Isle's REDRLP need to employ fewer than 100 employees or annual sales less than \$10,000,000 and activities involve one of the following:

- ✓ Manufacture technologies
- ✓ Technologies systems & services
- ✓ Value-added natural resource enterprises
- ✓ A business converting from defense dependency
- ✓ A business significantly engaged in export of goods and services outside Maine
- ✓ A Business that dedicates significant resources to research & development
- ✓ Other businesses employing less than 15 employees
- ✓ A quality child care project
- ✓ A business significantly engaged in serving tourists

Application Process?

It is 4 Easy Steps!



1. Complete a paper application at the City of Presque Isle's Department of Economic & Community Development that includes your business plan and lists your primary lender and all funding sources for your business.



2. Present your application in front of the PI Development Fund Trustees



3. City Council considers your application upon a favorable recommendation from the Trustees



3. Finalize your Commitment Letter and Close on the Loan