

What is the Development Fund?

The City of Presque Isle established the Development Fund to offer businesses microloans, gap financing, and façade improvement dollars to improve economic conditions throughout the city limits. This fund is administered by the City of Presque Isle's Department of Economic and Community Development and is held in trusteeship by appointment residents and business owners in Presque Isle.

The Fund's Gap Financing Loan Program allows for up to \$200,000 to eligible businesses which may be used (but not limited to) the following:

- ✓ Working Capital
- ✓ Acquisition of Raw Materials or Inventory
- ✓ Expansion of Current Operations
- ✓ Acquisition of Real Estate

How To Apply or Learn More?



Contact Presque Isle's DECD Office

Call: 207-760-2703

Email: Gweibley@presqueisleme.us

PI Development Fund

Soar to New Heights!



In the Star City!



A City of Presque Isle Loan Program

Why Apply for Fund Financing

Presque Isle's Development Fund is a competitive loan program that offers businesses looking to invest in the city's future opportunities to establish or expand their existing operations in Presque Isle.



The program requires a 20% match of equity requirement for the total amount borrowed. This can be in the form of:

- ✓ Cash
- ✓ Equipment
- ✓ Real Property
- ✓ Securities

Terms of approved loans cannot exceed 15 years and offer varied interest rates depending on presentation to the PI Development Fund Trustees.

Who Qualifies for a Loan?

Businesses of organizations looking to apply for Presque Isle's Development Fund need to be for-profit or non-profit while also involve one of the following activities:

- ✓ Agricultural
- ✓ Manufacturing
- ✓ Retail Services
- ✓ Service-Related Business

And must be registered as one of the following entities:

- ✓ Sole-Proprietor
- ✓ Partnership
- ✓ Corporation

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