

Wyoming Partnership Challenge Loan Program Fact Sheet

The original provisions of the Wyoming Partnership Challenge Loan Program authorized the State of Wyoming to participate with local economic development organizations in matching loans for the benefit of area businesses. The following are some basic guidelines for that provision of the program:

- The applicant is a local economic development organization.
- The State of Wyoming can participate up to 50% of the project cost (as long as the State portion does not to exceed \$500,000)
- A local economic development organization would be expected to finance the remaining 50%
- The State of Wyoming's portion of the loan shall have at a minimum, the following terms and conditions:
 1. Minimum loan fee of 1%
 2. Commitment fee of .25% (if the loan does not close within 12 months of approval)
 3. Commitment period for loan disbursement not to exceed 2 years
 4. Interest rate shall be a minimum of 4% (to be established by the Wyoming Business Council Board for each loan, most loans have began at 5%)
 5. Maximum repayment term not to exceed 20 years (we can amortize for a longer term)
- All loans must be adequately secured
- Applicants should use the Wyoming Partnership Challenge Loan Application

The Application, Fact Sheet, Rules and Regulations for this program are available on the Wyoming Business Council website at www.wyomingbusiness.org (look under Financial Resources – Loan Programs)

If you have any questions please call the Wyoming Business Council Office.

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