

BLUE EARTH COUNTY CHILDCARE FORGIVABLE LOAN PROGRAM

The Blue Earth County Childcare Forgivable Loan Program is intended to serve as funds to expand or improve the availability of childcare in small cities and townships across Blue Earth County.

WHO CAN APPLY?	ELIGIBLE PROJECTS	APPLICATION TIMELINE & APPROVAL PROCESS
<p>To qualify for the Blue Earth County Childcare Forgivable Loan Program, the project must NOT be located within a city with a population greater than 5,000. The childcare center can be either home-based or center-based, as well as either for-profit or non-profit. The applicant must provide full time care (40+ hours per week) to at least 5 children. Individual cities may require a higher number of children to be cared for.</p>	<ol style="list-style-type: none"> 1. Training and licensing costs 2. Fixed machinery and equipment 3. Building purchase, construction and renovation 4. Leasehold improvements 5. Create additional employment 6. Operational costs 	<p>The timeline and approval process for the Blue Earth County Childcare Forgivable Loan Program may vary, but will generally take 3-4 months.</p> <p>The timeline and approval process is as follows:</p> <ol style="list-style-type: none"> 1. Meet and discuss the proposed project with your local City Administrator or City Clerk. 2. Consult with the Regional Center for Entrepreneurial Facilitation (RCEF) 507-344-7897. 3. Complete and submit the loan program application and all required supporting documents. 4. All applications are reviewed and approved by each of the following entities: <ul style="list-style-type: none"> ● Local Economic Development Authority (EDA) ● Local City Council ● Blue Earth County Childcare Forgivable Program Loan Review Committee ● Blue Earth County Board of Commissioners
LOAN PARAMETERS		
<p>LOAN AMOUNT: Up to \$10,000 for home-based licensed or legally non-licensed Up to \$35,000 for center-based</p>		
<p>TERM OF LOAN: 5 years – semi-annual interest only payments</p>		
<p>LOAN FORGIVENESS: 20% of the original loan is forgiven annually, as long as the Center remains in business AND continues to make interest payments. After 5 years of business operations and interest payments, the loan is forgiven in its entirety.</p>		
<p>INTEREST RATE: Determined annually by the Blue Earth County Board of Commissioners</p>		