

FOR MORE INFORMATION

For more information on how to apply for one of these programs or to obtain an application for CDA funding please contact Jessica Reilly at 920-876-2122 or email jreilly@elkhartlakewi.gov



VILLAGE OF ELKHART LAKE CDA



Two area businesses signs that received grants from the CDA

gina's
fine gifts framing

kitchen & home goods
fine teas & accessories
fine arts & prints

40 Pine Street
PO Box 143
Elkhart Lake WI 53020
www.elkhartlakewi.gov

Phone: 920-876-2122
Fax: 920-876-2892

E-mail: jreilly@elkhartlakewi.gov

Community Development Authority of the Village of Elkhart Lake



CDA Business
Development
Incentive Programs

HISTORY & MISSION

The Elkhart Lake Community Development Authority (CDA) was created in 1997. Over the course of time the CDA has provided start-up business loans to twenty businesses, as well as provided other types of loans and grants. The CDA's mission is to plan for and expand commercial business in Elkhart Lake. One way the CDA does this is through a variety of loan and grant programs.

DEVELOPMENT INCENTIVE EXPENDITURE GUIDELINES

- 1) Grants and loans provided by these programs are to be used in accordance with the criteria listed under each program within the designated CDA district of the Village of Elkhart Lake.
- 2) All improvement designs are to be approved by the CDA.
- 3) Eligible activities for facade improvements may include but are not limited to: exterior improvements, awnings, materials, labor, entrance ways, windows, masonry work, and landscaping.
- 4) All applicants will be required to enter into a development agreement with the CDA within 90 days of the approval of their application.
- 5) All projects must be approved prior to starting construction.
- 6) The grant will be paid to each applicant upon completion of the construction of the described improvements. Improvements must be constructed within twelve (12) months of the grant application approval in order to qualify to receive the grant.

DEVELOPMENT INCENTIVE PROGRAMS

Façade/Landscape Grant/Loan

CDA has latitude to grant any amount up to a maximum of 50% of facade/landscape improvement or \$10,000.00 which ever is less.

Business Start-Up Costs (Loan)

Up to a Maximum of \$5,000.00

Repayment::

- Year One -\$ 0.00 principal,
no interest
- Year Two -\$ 500.00 principal,
no interest
- Year Three-\$1000.00 principal,
2% interest on \$4500
- Year Four - \$1500.00 principal,
4% interest on \$3500
- Year Five - \$2000.00 principal,
2 points below prime
on \$2000



Lake Street Café—Awarded a façade grant and a business start up loan.

Sign Grant

Up to 50% cost of New Sign -
Maximum grant of up to \$1,000.

Special Award Loan

Maximum \$10,000.00 or 50% (whichever is less) of structural or mechanical improvements including but not limited to:

- 1) Sewer/Water Changes
- 2) Electrical Upgrades
- 3) Environmental Remediation
- 4) Accessibility Upgrades

Repayment Schedule: Five Years –
Year one – no payment
Year 2, 3, 4, & 5 -Four equal principal installments, plus annual interest ¼% above the Wisconsin State Investment Pool Average.

Special Award Grant

Maximum \$10,000. This will be used in special circumstances, such as when a business needs to purchase the reserve liquor license.

CDA Business Development Incentive Programs

40 Pine Street
PO Box 143
Elkhart Lake WI 53020
www.elkhartlakewi.gov

Phone: 920-876-2122
Fax: 920-876-2892
E-mail: jreilly@elkhartlakewi.gov