**Mission Statement**

The mission of the Northeast Nebraska Economic Development District is to build communities, empower families and advance businesses through the use of a Comprehensive Economic Development Strategy.

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**Types of Loans**

**Partnership Loans**
Provide “gap” financing to entrepreneurs unable to access 100% of the needed financing from a financial institution.

**Microloans**
Loans under $50,000 that can be finalized without bank participation.

**Incentive Loans**
Can be greater than $200,000 and possibly have a lower interest rate based on job creation and recruitment.

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**Equal Opportunity Provider**

“In accordance with Federal Law and US Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, religion, age, disability, or marital or family status.” (Not all prohibited bases apply to all programs.)

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (202) 720-9146 (voice and TDD). USDA is an Equal Opportunity provider and employer.

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**Funding Sources**

- USDA Rural Development
- NEBRASKA Advantage Department of Economic Development
- NEBRASKA ENTERPRISE FUND Connecting Businesses to Resources
- EDA U.S. Economic Development Administration

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**Contact Information**

- **NENEDD** 111 South 1st Street
  Norfolk, Nebraska 68701
- **Phone** (402) 379-1150
- **Fax** (402) 379-9207
- **Email** nenedd@nenedd.org
- **Website** www.nenedd.org

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**Business Loan Contact**

Jeff Christensen
Business Loan Specialist
jeff@nenedd.org
(402) 649-7223
Revolving Loan Funds | The Northeast Nebraska Economic Development District (NENEDD) and Northeast Economic Development, Inc. (NED, Inc.) Revolving Loan Funds (RLF) were created to help fund economic development projects within a 25-county region of Northeast and North Central Nebraska (see list at right).

The RLF provide for subordinated gap financing for micro-enterprise, in conjunction with local financial institutions; allowing the business owner the ability to expand a current business, transfer ownership or purchase an existing business. These loans are perfect for financing fixed assets such as land, building, equipment and working capital.

Eligibility

• Maximum loan amount is $200,000.
• Real estate financing will not exceed 20 years.
• Working capital and equipment loans will be financed on a short-term basis of 3 to 10 years.
• Interest rates will be fixed based on the length of the loan.

Loan Terms and Conditions

• At least one (1) full time equivalent job must be created or retained for each $35,000 in loan dollars.
• Loan dollars may not represent more than 40% of the total financing needs.
• 10% – 20% equity is generally required.
• At least 51% of the jobs created or retained must benefit persons of low to moderate incomes.
• Bank financing is encouraged and preferred with each borrower, but not required.
• A processing fee of 1% ($200 minimum) of the loan amount must be paid by the applicant before the application is reviewed by the loan committee.
• An annual servicing fee equal to 1/2 of 1% of the declining loan balance will be charged to each borrower.

Goals of Revolving Loan Funds

To further the economic development of Northeast and North Central Nebraska.

To promote and assist the growth and development of business and industrial concerns within Northeast and North Central Nebraska.

To stimulate business opportunity and development in Northeast and North Central Nebraska as measured by increased economic diversity, and decreased net out migration.

How to Apply

A pre-application may be obtained by visiting www.nenedd.org/businessloan.html.

You may also contact our Business Loan Specialist for further questions.