

Murray County Childcare Development Forgivable Loan

Goal: To encourage Murray County residents to become licensed Family Childcare providers or expand current business or care centers. The availability and affordability of quality childcare is crucial to families and our local economy.

To assist providers in opening or expanding a current childcare facility, the Murray County EDA offers loans that are forgivable.

Overview:

- ~ Home childcare providers are eligible for forgivable loans of up to \$5,000.
- ~ Childcare centers are eligible for forgivable loans of up to \$10,000.
- ~ Funds are to be used to become a licensed provider or expand slots in a current operation.
- ~ Eligible applicants include prospective home childcare providers, childcare centers and current providers and centers expanding capacity.
- ~ Loans are for five years, with 10% of the loan total being forgiven at the end of each of the first four years of operation, and the remaining 60% forgiven after the end of the fifth year. This would result in 100% of the loan being fully forgiven.
- ~ Loan repayments shall be deferred for five years, or until the provider ceases operation, whichever is first. Failure to remain an active provider will result in required repayment of funds that have not yet been forgiven.
- ~ Applications will be approved on a case-by-case basis, with 50% of project cost paid out on approval, 50% paid out upon submittal of receipts.
- ~ Eligible uses include but are not limited to improvements to the childcare space, equipment and supplies.
- ~ Each loan application will be reviewed by the Murray County EDA board. Additional information may be requested.

Criteria:

- ~ FCC or CCC must be located in Murray County
- ~ Estimates for any type of construction project should be submitted with application

For questions, please contact Justine Wettschreck at 507-836-6023 or email jwettschreck@co.murray.mn.us

Application for the Murray County Childcare Development Forgivable Loan Program can be found [here](#).

- ~ Completed applications can be emailed to Justine or sent to Murray County EDA, 2848 Broadway Avenue, Slayton, MN 56172