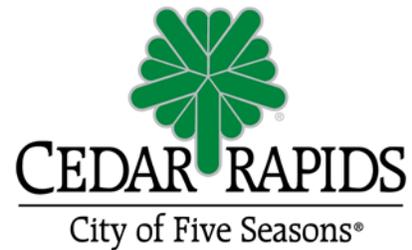


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**FOR IMMEDIATE RELEASE**

**Revolving Loan Fund Supports Downtown Growth**

May 13, 2014, 3:00 p.m.

**CEDAR RAPIDS, IA –May 13, 2014** – A new program is available to provide low interest business loans, as part of the continued business disaster recovery efforts.

The Cedar Rapids Revolving Loan Fund (RLF) helps encourage expansion and growth in the core of Cedar Rapids by providing competitive loans to local businesses currently residing in, or who are willing to relocate to, the flood impacted area. This includes parts of the Downtown District, NewBo, Czech Village, and Kingston Village areas. Businesses who received disaster recover funds following the 2008 floods and residing in Cedar Rapids may also qualify for a Revolving Loan Fund.

The Cedar Rapids RLF is the last component to the state’s Business Disaster Recovery Assistance program. Rather than return unused funds, the City is seeking to apply them to the core community and to businesses impacted by the 2008 floods. Funds are available at competitive rates to help position businesses for future growth. The continued success and support of the core is an important component to strengthening Cedar Rapids’ economic engine.

“Cedar Rapids continues to place emphasis on supporting our local businesses and sustaining our economic engine,” says Gary Ficken, with the Small Business Task Force. “We’re excited to see the growth this additional flood recovery resource will have on some of the core areas of our community.”

Eligibility is based on the following:

- Cedar Rapids businesses that currently reside, or are willing to relocate to, the flood inundation area
- Businesses that received disaster recovery funds following the 2008 floods, residing anywhere in Cedar Rapids

Financial Assistance:

- Maximum loan award: \$50,000
- Interest rate of 4%
- Term no longer than 10 years

Funding is facilitated through the East Central Iowa Council of Governments.

Applications are available at [www.ecicog.org/crrlf](http://www.ecicog.org/crrlf). For questions, please contact Robyn Jacobson, contract administrator with East Central Iowa Council of Governments, at [robyn.jacobson@ecicog.org](mailto:robyn.jacobson@ecicog.org) or 319-365-9941 ext. 134.