

Business Assistance
**REVOLVING
LOAN FUND**

With funding assistance from the U.S. Department of Commerce Economic Development Administration

Strengthening Our Regional Economy

WHAT IS THE REVOLVING LOAN FUND?

The Revolving Loan Fund (RLF) is a loan pool established by the East Central Iowa Council of Governments to assist new and existing businesses within our six county region in development and expansion.

Funds are used in conjunction with local lenders to serve as gap financing for proposals, in which the lender serves as the primary source of funding. As loans are repaid into the pool, the fund revolves back out to other candidates for the program.

ELIGIBILITY

- Must be a new or expanding business in East Central Iowa (Benton, Iowa, Johnson, Jones, Linn, and Washington Counties)
- Applicant must be creating or retaining jobs
- Applicant must demonstrate the need for gap financing
- Applicant proposal will support and enhance the regional economy
- Additional guidelines and application at www.ecicog.org/ecicog-rlf

FINANCIAL ASSISTANCE

- Maximum loan award \$500,000
- Average loan award per job \$5,000
- 5-7 year term on fixed asset loans
- 10 year maximum on real property loans
- Competitive interest rates at 4.25%, 6% or 8% (rate based on risk matrices)
- Loan closing fee of 2% of loan award

ECICOG is an Equal Opportunity Lender