

LOAN REVIEW COMMITTEE

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REVOLVING LOAN FUND APPLICATION PROCESS

- 1 Complete an application and return it to SEIRPC. Applications may be downloaded at www.seirpc.com. Click the "Work With Us" tab to access application forms.
- 2 The Loan Review Committee evaluates the application and makes recommendations (terms, interest rate, etc.) to the SEIRPC Board of Directors. Typical review period is 2-4 weeks.
- 3 SEIRPC Board of Directors acts on the Loan Review Committee's recommendation.
- 4 Approved applications begin the loan closing process, which includes: preparation of loan closing documents, environmental review, and scheduling of a loan closing date.

QUESTIONS?

CONTACT US FOR MORE INFORMATION!

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SEIRPC is an equal
opportunity provider and employer.

SOUTHEAST IOWA REGIONAL PLANNING COMMISSION

Revolving Loan FUND



A powerful financing tool
helping new and existing
businesses in Southeast Iowa



SEIRPC is a tax-exempt, voluntary, regional association of local governments promoting inter-governmental cooperation. SEIRPC provides a variety of services to members, including: planning, project studies, data collection and analysis, grant writing and administration, technical assistance, public transit administration and facilitation.

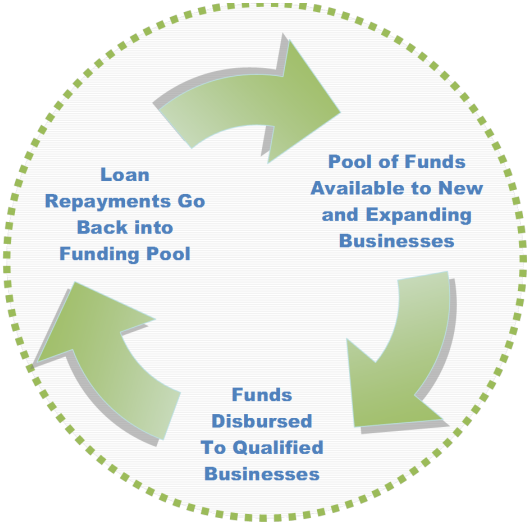
Working cooperatively, local governments, businesses, schools, and other regional partners can share professional assistance and resources they could not otherwise afford. This collaboration strengthens their ability to meet the challenges of the future.

STRENGTHENING SOUTHEAST IOWA.



WHAT IS THE REVOLVING LOAN FUND?

The Revolving Loan Fund (RLF) is a loan pool to assist start-up and expanding businesses. Funds are used as gap financing in conjunction with a primary lender. As payments are made and repaid into the pool, funds are again made available to other applicants.



Since 1994, SEIRPC has created or retained over 1,600 jobs in southeast Iowa through regional and local RLF programs.

WHO IS ELIGIBLE FOR RLF?

The loan review committee looks for applicants who will support and enhance the regional economy. To be eligible, applicants must meet these basic requirements:

- Must be a new or expanding business in Des Moines, Henry, Lee or Louisa County;
- Must be creating or retaining jobs;
- Must demonstrate the need for gap financing.

An application must include documentation supporting the request. Required information prior to funding approval includes:

- A business plan and project description;
- A list of jobs retained or created;
- A balance sheet and operating statements;
- Project pro formas and past tax returns;
- Plans and specs of new equipment purchases;
- A letter from the participating lender stating terms and conditions of their loan.

TERMS OF FINANCIAL ASSISTANCE

SEIRPC administers regional RLFs with funding from the US Department of Agriculture (USDA) and from the Economic Development Administration (EDA) according to the terms shown below.

	EDA	USDA
Maximum award	\$250,000	\$250,000
Maximum loan award for each job created	\$20,000	
Max term period	10 years	
Minimum interest rate	75% of prime rate	Prime minus 4 (minimum 4%)
Closing fee	1.5% of loan award	

The RLF Loan Review Committee considers a variety of factors to determine appropriate loan terms including but not limited to: an applicant's credit history, business experience, and business outlook.