



Coffee 7, Atlantic

What is a Revolving Loan Fund?

A Revolving Loan Fund (RLF) is a loan pool established by the Southwest Iowa Planning Council to assist new and existing businesses obtain additional funding for the purpose of creating new jobs in Southwest Iowa. RLF funds are used to supplement business loans from commercial lending institutions, or in some cases, to be the primary funding source if commercial lenders were unwilling to lend. As the loans are repaid into the pool, the funds are revolved to help other businesses in need of gap financing.

- Loans up to \$125,000
- 5-10 year loan terms
- Competitive interest rates
- Loan closing fee of 1% of loan amount
- \$150 non-refundable application fee

Guidelines

- Available to new or expanding businesses in Cass, Fremont, Harrison, Montgomery, Page, and Shelby Counties
- The business must create or retain 1 permanent full time job for every \$10,000 loaned
- The business must demonstrate the need for gap financing, or that it has been denied financing from commercial lenders
- The business must contribute at least 10% of the total project cost in cash
- The business must provide a business and marketing plan
- Loan funds can be used for equipment and/or operating capital—loan funds cannot be used for real property (buildings) or building renovations



A Bright Look Ahead™

SWIPCO is an equal opportunity provider, lender, and employer.

Application Process

Step 1: Request an application from SWIPCO, complete and submit it. Application supporting documentation includes: a description of the business; a plan showing the number of jobs created or saved over the next 3 years; balance sheet and operating statement; marketing plan, plans and specifications of equipment to be purchased; and a letter from financial institution(s) stating the terms of the loan or denial.

Step 2: The application is reviewed by the loan review board and votes to grant or deny the loan. The board generally meets on the last Friday of the month in which the application was submitted.

Step 3: SWIPCO works with the business through the loan closing process

Contact Us

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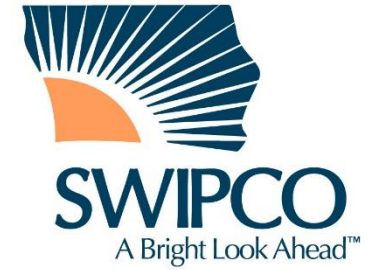


Plum Creek Sawmill, Thurman

One of SWIPCO's goals is to create and retain jobs in Southwest Iowa. The business Revolving Loan Fund started in 2009 with investments from the U.S. Department of Commerce and the U.S. Department of Agriculture. Since its inception, the Fund has loaned \$830,000 to 23 different businesses in Southwest Iowa resulting in the creation or retention of 71 jobs.

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Business Revolving Loan Fund

*Growing Southwest Iowa
one business at a time*

