EAST CENTRAL IOWA COUNCIL OF GOVERNMENTS

Dusiness

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

WHAT IS THE REVOLVING LOAN FUND?

Strengthening Our Regional Economy

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 country 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 Ioan award \$500,000
- Average loan award per job \$10,000
- 5-7 year term on fixed asset loans
- 10 year maximum on real property loans
- Competitive interest rates at 3.75%, 5.50% or 7.50% (rate based on risk matrices)
- Loan closing fee of 2% of loan award

ECICOG is an Equal Opportunity Lender

Pursuant to Title VI of the Civil Rights Act of 1964, as amended the Civil Rights Restaration Act of 1987 and other nondiscrimination authorities, it is the policy of the East Central Iowa Council of Governments (ECICOG) that discrimination based on race, color, national origin, sex, age, disability or income status shall not occur in connection with any of its programs or activities.