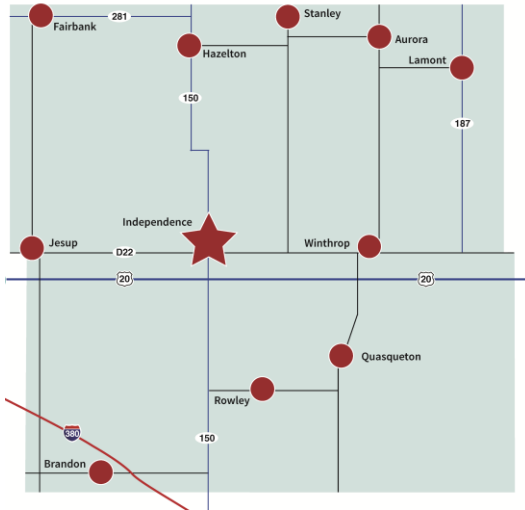


Creating an Environment for Growth in our Communities.



The Buchanan County Economic Development Commission (BCEDC) established its Revolving Loan Fund (RLF) to grow and maintain the economic base of Buchanan County by assisting new and expanding small businesses. Communities that have a strong business base, will thrive at every level. The BCEDC Revolving Loan Fund will support our communities by supporting our businesses. The RLF program is funded through grant dollars earned from state and local economic development funding programs.

Contact the BCEDC to determine your eligibility and to initiate the loan process.

319-334-7497

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Buchanan County Economic
Development Commission
(BCEDC)

BCEDC Revolving Loan Fund

543 Kick Starter Loan
\$5,000
Four Years
3% Interest

Business Growth Loan
Up to \$25,000
3% Interest

**Helping local
businesses grow
since 1995!**

Buchanan County Economic Development Commission (BCEDC) Revolving Loans are intended to provide supplemental financing in support of new or expanding businesses located within Buchanan County through loans or loan guarantees.



The RLF Program will make loans or loan guarantees for the following purposes:

- To increase employment opportunities by increasing the number and types of businesses located within Buchanan County.
- To offer financial assistance that will promote the retention and expansion of existing businesses with operations in Buchanan County.
- To increase the local property tax base of the communities of Buchanan County
- To diversify the community's economic composition by encouraging unique or essential business startups and expansions in Buchanan County.
- To encourage entrepreneurship throughout Buchanan County.

Funded projects must have the objective to make investments into the community's tax base, create and retain permanent jobs or provide a unique service within the communities of Buchanan County, Iowa.

543 Kick-Start Loan Requirements

- You may borrow up to \$5,000 for a period of 4 years at 3% interest.
- BCEDC RLF dollars typically shall not constitute more than 1/2 (50%) of the financing for any project.
- Additional funding must be financed by a certified lending institution. Financing from a Buchanan County financial institution is encouraged.



Business Growth Loan Requirements

- The typical maximum request per project is \$25,000 and loans will not be less than \$5,000.
- Loans will be made at 3% interest.
- The maximum allowable repayment schedule for any loan, cannot exceed 7 years. The loan review committee will determine the amount and term for the loan on the project.
- The loan typically shall not constitute more than 1/3 (33%) of the financing for any project.

RLF Requirements for all BCEDC Loans

- The project must be located within Buchanan County or one of the incorporated cities of the county.
- Loan payments will initiate six months after the loan papers have been signed, at which time interest on the loan will begin to accrue.
- Equity must be in the form of cash from the owners/investors, must be at least 10% of the total project financing, and must be injected into the project after the application has been approved
- The applicant must be a private for-profit business enterprise, and must be able to demonstrate that it can, if a loan commitment is made, continue as a sustainable business in the foreseeable future without any additional or ongoing below market rate financial assistance. This is accomplished with projected financial statements.
- The project must conform to the county and/or city zoning requirements, and other applicable federal, state, and local codes and regulations.
- The project does not produce growing agricultural products, other than commercial nurseries and others detailed in the USDA RLF Guidelines for the BCEDC.
- If the applicant can confirm a certified financial institution has rejected financing of the project, the BCEDC Loan Review Committee will consider full-funding of the project.

Contact the BCEDC to initiate the loan process and to review additional requirements.