

OVERVIEW

The Grundy County Revolving Loan Fund is a program established for the purpose of promoting the continued development and retention of the county's commercial base.

Small Business Assistance Program

Designed to assist small businesses who need a minimal amount of financial assistance. This program can be used for retail and service businesses, among others. There are no minimum job requirements for the Small Business Assistance Program. The maximum loan amount is \$5,000.



FOR INFORMATION

If you have any questions, want to request a loan application, or to check the availability of funds, contact:

Melanie Kirkpatrick

Executive Director

P.O. Box 85

705 F Avenue

Grundy Center, IA 50638

(319) 825-3606

gcdall@gcmuni.net

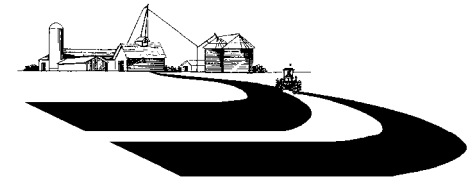
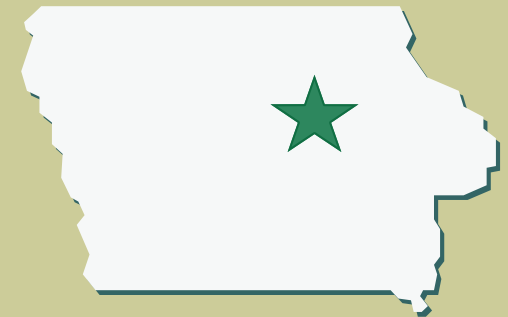
www.grundycountyia.com

The Grundy County Revolving Loan Fund is an equal opportunity lender, and requires loan recipients to adhere to all equal opportunity laws.

(Rev. 4/06)

GRUNDY COUNTY REVOLVING LOAN FUND

**\$MALL BUSINESS
ASSISTANCE PROGRAM**



Grundy County
Development Alliance



ELIGIBLE USES

- **Acquisition of property**
to expand or start a business
- **Down payment assistance**
for acquisition of property or an existing business
- **Property improvements**
- **Business start-up costs**
- **Purchase of machinery or equipment**
- **Purchase of additional inventory**
- **Working capital to support an expansion**

PROCEDURES

To apply for the program, you must contact Grundy County Development Alliance to get an application.

Once completed and returned with required attachments, a Revolving Loan Review Committee will make a recommendation to the GCDA Board of Directors at their next regular meeting. This committee of five is made up of local bankers, an attorney, a GCDA board member, and a business owner.

Upon final approval by the GCDA Board of Directors, a check will be issued shortly there after. The entire procedure can take approximately a month after your application is submitted to the Revolving Loan Review Committee.

HIGHLIGHTS

- **The location** of your business must be within Grundy County to apply for the program.
- **Interest rate** may vary from project to project, but most will be at 5 percent. The rate will always be lower than conventional lending rates, to foster development.
- **Terms** will be a maximum of 5 years for re-payment.
- **Maximum loan amount** will be \$5,000.
- **Funding** must be used as “gap” financing. At least half of the project must be funded through conventional lending, and or owner equity.

