

# REVOLVING LOAN FUND

## CARES ACT RLF PROGRAM



# INREDC

Iowa Northland Regional  
Economic Development Commission

The CARES Act RLF Program is designed to assist private industrial / commercial borrowers negatively impacted by the COVID-19 pandemic. This RLF is funded in part by the U.S. Department of Commerce, Economic Development Administration.

### Revolving Loan Fund Summary

The INREDC CARES Act Revolving Loan Fund was established through a grant from the U.S. Department of Commerce, Economic Development Administration (EDA).

Loans are designed to assist eligible businesses with fixed asset acquisition (including land acquisition and building renovation and construction), inventory, and working capital needs. RLF loans are intended to serve as gap financing for projects that cannot qualify for funding through regular channels.

Upon review, loan approval is determined by the INREDC Loan Review Committee and the INRCOG Executive Committee. INREDC staff is available to discuss any project prior to completion of the loan application and provide additional guidance.

### Loan Guidelines Summary

- Average loans are \$10,000—\$25,000. Maximum Loans are \$125,000.
- Terms up to 7 years for working capital, including inventory.
- Terms up to 10 years for fixed asset loans.
- 0% to 4% interest.
- Loan applicants must be located in the counties of Black Hawk, Bremer, Buchanan, Butler, Chickasaw, or Grundy.
- Loans may be secured by a combination of mortgages, security interests in personal property, or guarantees from owners and/or shareholders.
- Davis Bacon restrictions, environmental requirements, and EEOC compliance may apply to the loan.
- Must support a goal identified in the Comprehensive Economic Development Strategy Report (CEDS).
- ***See Information on reverse side to Apply.***

### ABOUT US

The Iowa Northland Regional Economic Development Commission (INREDC) operates under the umbrella of the Iowa Northland Regional Council of Governments (INRCOG).

INRCOG is a voluntary association of local governments established by state law serving the member jurisdictions in Black Hawk, Bremer, Buchanan, Butler, Chickasaw and Grundy counties. As a service and planning organization, it is responsible for coordinating, assisting and facilitating programs in Community and Economic Development to benefit the region.

**APPLY  
ONLINE**

[www.inrcog.org](http://www.inrcog.org)



## HOW TO APPLY

Applications can be obtained online at [www.inrcog.org/econdev.htm](http://www.inrcog.org/econdev.htm). Interested parties should contact INRCOG prior to submission of a full application for a “pre-consultation” on the project.

- A non-refundable \$100 fee is due when an application is submitted. Applications will not be reviewed until the application fee has been paid.
- Approved loans may also be subject to a Loan Processing Fee equal to 1.5% of the loan amount, due at the loan closing.
- Additional costs related to loan approval, i.e., abstract, appraisals, continuations, title opinion fees, etc., will be the responsibility of the borrower.
- Financial information, tax returns, business plan, etc., must be submitted with the loan application. See the Loan Application for additional details.
- Additional information may be requested during the loan review process.
- Completed Applications are due on the last day of the month, for consideration at the next month’s loan review meeting.
- Applications are reviewed by the Loan Review Committee, who will make recommendations to the INRCOG Executive Board.
- Job creation and retention is a goal of the INREDC Revolving Loan Fund. Although meeting specific targets is not a loan condition, job retention and creation is

## CONTACT INFORMATION

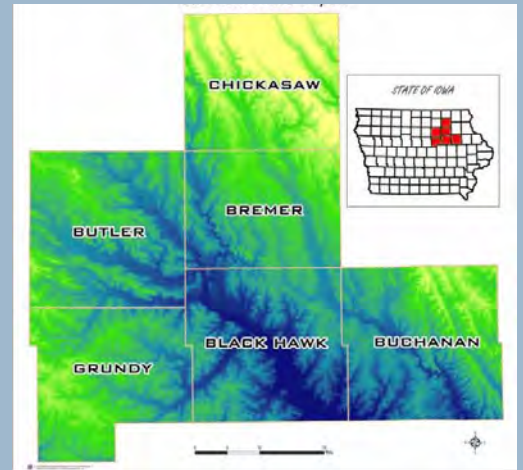
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**INRCOG**  
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## INREDC REGION

The vision of the Iowa Northland Regional Economic Development District is to strengthen and diversify our regional economy by collaborating to provide infrastructure, workforce, and amenities necessary to retain an

## THE CARES ACT RLF

The CARES Act RLF is a special loan fund to help businesses start, sustain, or expand. Businesses receiving CARES Act RLF dollars must demonstrate a clear tie to how this funding addresses the economic impacts of COVID-19. Funds will help businesses prevent, prepare for and respond to the economic injury caused by COVID-19.

