

Economic Development Administration

Revolving Loan Fund



Guidelines

- Targets manufacturing, high tech and service industries
- Goal of one F.T.E job credited/retained for each \$65,000 (\$100,000) provided within two years
- Projects must be within Cedar, Clinton, Delaware, Dubuque and Jackson Counties
- Uses: Fixed asset projects (land, building and equipment)
- Finance working capital only in unusual situations
- Size: Up to \$250,000, but limited to available unencumbered dollars in fund
- Term/Rate: Flexible (typically 7 years), 4%-8%
- Collateral required, lien position may be subordinated to private lender
- Personal guarantee usually required, other security as necessary
- 1.5% processing fee and legal costs, no servicing fee
- Loan renegotiation considered, but not an inherent right
- Approval of the E.C.I.A. Business Growth, Inc. Board of Directors
- At least 10% down payment required from business

Contact

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E.C.I.A. Business Growth, Inc. operates the Economic Development Administration Revolving Loan Fund. The primary purpose of this program is to promote the expansion of area businesses and to create jobs.



E.C.I.A. Business Growth operates as a division of :

