

PRESS RELEASE

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FOR IMMEDIATE RELEASE

SWIPCO Partners with CADCO and other Groups for COVID-19 Recovery

ATLANTIC, IOWA, March 2, 2021: Southwest Iowa Planning Council (SWIPCO) has signed economic development partnership agreements with local economic development groups to provide outreach, technical services, loan assistance, and recovery planning to help businesses and local governments recover from the COVID-19 Pandemic. In total, SWIPCO is providing \$180,000 to support these efforts. The local partners are:

Cass/Atlantic Development Corporation (Cass County) \$30,000
Clarinda Economic Development (Eastern Page County) \$15,000
Harrison County Development Corporation (Harrison County) \$30,000
Montgomery County Development Corporation (Montgomery County) \$30,000
Shelby County Chamber of Commerce and Industry (Shelby County) \$30,000
Shenandoah Chamber and Industry Association (Western Page, Fremont Counties) \$45,000

"Cass/Atlantic Development Corp. is excited to partner with SWIPCO, offering assistance to business recovery from the COVID-19 pandemic. It is our mission to reach out to area businesses to assist in any way we can. Please feel free to contact our office at 14 West 6th Street in Atlantic, email jencadco@metc.net, or call us at (712) 243-2022," states Executive Director, Jennifer McEntaffer.

Additionally, SWIPCO is pleased to announce a COVID-19 Recovery Revolving Loan Fund (RLF) to help businesses in Cass, Fremont, Harrison, Montgomery, Page, and Shelby counties recover from the pandemic.

The \$500,000 revolving loan fund will support businesses by serving as an important tool in rebuilding our region's overall economy, especially when commercial financing is unavailable. SWIPCO RLF funds may also be combined with other government programs. Furthermore, they may be used to leverage necessary financing from local lending institutions.

Because of the pandemic, special loan terms are available, as low as 0% interest and loan payment deferrals for up to a year. The intent of the COVID fund is to provide flexibility to meet emerging recovery trends. With loan amounts that range from a minimum of \$10,000 to a maximum of \$150,000, borrowers may use the money for working capital, inventory, and asset purchases such as machinery, equipment, furniture, and fixtures. Loans will be made until June 30, 2022, and loan terms shall not exceed 10 years for any loan. The economic development partnership program and the COVID RLF are funded through a CARES Act grant agreement with the US Department of Commerce, Economic Development Administration.

For more information about the COVID-19 loan fund, please visit SWIPCO's website at www.swipco.org.