



FOR IMMEDIATE RELEASE

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**Southwest Iowa Planning Council Strengthens Local Economies and Communities
through Business Loans**

SWIPCO seeks loan applicants for the Revolving Loan Fund.

Atlantic, Iowa – Southwest Iowa Planning Council (SWIPCO) has over \$500,000 available to lend in its Business Revolving Loan Fund (RLF) program and is looking for qualified applicants. These RLF dollars may be used in conjunction with local lenders, to provide gap financing, or to serve businesses that have otherwise been turned down from a financial institution.

RLF funds may be used by a new or an existing business with loans available up to \$125,000. These loans can be used for a variety of business related expenses including equipment purchases, working capital, and purchasing inventory but not for buildings or building renovations. As loans are repaid into the pool, the fund revolves back out to other businesses for the program.

SWIPCO established the business revolving loan fund in 2009 with grants from the US Economic Development Administration and the US Department of Agriculture to help businesses in Cass, Fremont, Harrison, Montgomery, Page, and Shelby counties create and retain jobs. In the past 14 years the fund has made 28 loans to businesses and loaned \$1,637,950 to businesses regionally. Over 150 jobs have been created or retained by the fund.

The minimum loan is \$10,000 and the goal is to create or retain one job per \$10,000 loaned. Currently the interest rate is a very competitive 4%. With interest rates on the rise, this is a major benefit for businesses needing gap financing.

“This program is a great resource for new or existing businesses to get additional financing at a competitive interest rate that they aren’t able to get without the program. With a low interest rate and a loan closing fee of 1% of the loan award, businesses can get the gap financing they need and be able to pay back the loan in a reasonable timeframe,” stated John McCurdy, SWIPCO Executive Director.

To apply, businesses must complete and return an application to SWIPCO. Applications are reviewed by SWIPCO staff, and the final decision is made by a loan committee, which meets monthly. Application materials and guidelines can be found at www.swipco.org under the Business RLF tab. For additional questions contact Erin Hudson at 712-243-4196 or erin.hudson@swipco.org. SWIPCO is an equal opportunity provider, employer, and lender.

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