



## FOR IMMEDIATE RELEASE

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### **SWIPCO Business Revolving Loan Fund is More Accessible Than Ever**

**Atlantic, IA-** Starting and sustaining a business is a challenging journey. Southwest Iowa Planning Council's Business Revolving Loan Fund (RLF) aims to help business owners on that journey and RLF funds are more flexible than ever before.

The RLF was established to assist new and existing businesses create and retain jobs. RLF dollars are used in conjunction with local lenders to provide gap financing for business development and expansion. As loans are repaid into the pool, the fund revolves back out to other businesses.

The SWIPCO Policy Council recently voted to approve some regulation changes for the fund. Maximum loan amounts are up from \$125,000 to \$250,000. Applicants must create or retain 1 permanent full-time job for every \$50,000 loaned, up from \$10,000. In addition to loan funds being used for operating capital and equipment, loans can now more easily be used for building and property acquisition and/or building renovation.

The fund is available to new or expanding businesses in Cass, Fremont, Harrison, Montgomery, Page, and Shelby Counties. Applicants must demonstrate the need for gap financing or have been declined by a financial institution. The business proposal must support and enhance the regional economy and contain a business and marketing plan. Applicants must contribute 10% of the total project cost.

The SWIPCO Business RLF currently has \$600,000 available to lend, with \$350,000 currently loaned out. There are 6 active loans and 86 active jobs have been supported. Since its inception, the RLF has loaned out \$2,182,650 and spurred the creation or retention of 197 jobs in the region. Projects have leveraged on average \$5 of private investment for every \$1 loaned out.

Loans have competitive low interest rates on a 5 to 10-year term. A non-refundable application fee of \$150 will apply.

The process starts with applying with required documentation. Those applications are then reviewed by the RLF Review Board. They will evaluate and make recommendations for funding or denial of the project. The recommended projects are then acted on by the SWIPCO Policy Council. Approved projects will then begin the closing process.

Application materials can be found at [www.swipco.org/business-rlf/application-materials/](http://www.swipco.org/business-rlf/application-materials/). If you would like to inquire about your business qualifying, contact Executive Director John McCurdy at 866-279-4720 or 712-243-4196.

SWIPCO is an equal opportunity provider, employer, and lender.

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