

Revolving Loan Fund

More Revolving Loan Fund details

Term of loan – Not to exceed 10 years

Interest rates – Interest rates will vary from project to project with the interest rate not to exceed the prime rate as published in the *Wall Street Journal*.

Loan security – The revolving loan fund requires adequate collateral for the loan request which can include requiring mortgages, liens, and or personal guarantees. Other terms or conditions may be required as determined by the Cooperative Board of Directors.

Other funding – The revolving loan fund project must include a minimum of 20% funding from other sources. Greater leveraging of outside sources will enhance the approvability of a RLF loan request.

Administrative fee – Generally a loan service fee will be charged, not to exceed 1% per year on the unpaid balance of each Revolving Loan Fund loan, plus attorney fees incurred by East-Central Iowa Rural Electric Cooperative in connection with the loan.



Contact Information

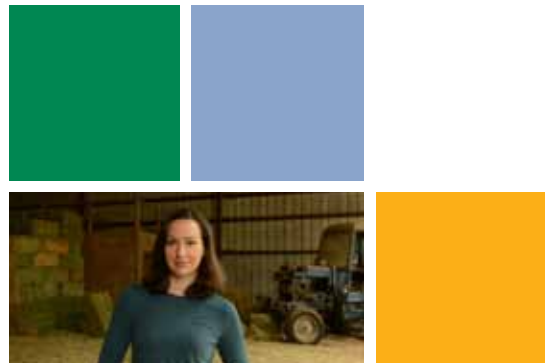
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Hours

MONDAY-FRIDAY: 8:00 a.m. to 4:30 p.m.
Closed Saturdays, Sundays, and holidays

Supporting growth and development



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East-Central Iowa Rural Electric Cooperative is an equal opportunity provider and employer.

CB-0007 8-15-14



A Touchstone Energy® Cooperative

Revolving Loan Fund: Supporting Local Growth and Development

ECI REC is Community Connected, and we work within our members' hometowns to support their growth and development, helping ensure the long-term viability of the rural economy.

With this goal in mind, we offer the ECI REC Revolving Loan Fund. Eligible projects for loans can include any community or economic development project that benefits our rural area. These loans feature low interest rates, and loan amounts range from \$5,000 to \$300,000, depending on the availability of funds. Loan recipients are not required to take electrical service from East-Central Iowa Rural Electric Cooperative.

Who is eligible?

- New or expanding private businesses
- Not-for-profit entities
- City or county governments

What are eligible uses of funds?

- Land purchases
- Machinery and equipment purchases
- Fixed assets
- Buildings

Ineligible uses of funds include:

- Speculation land purchases
- Payments to owners or equity investors
- Debt refinancing
- Projects that lack economic development potential

Considerations for a loan

The Loan Review Committee and the Cooperative Board consider the financial need of the project, the probability of success, the benefits of the project to our rural area, including number of jobs to be created or retained, the potential to diversify the economy, the quality of job creation in terms of pay scale and benefits package, and any community development projects and/or improvements to the community infrastructure.

How to apply

Please contact ECI REC by calling 877-850-4343 for more information on loan requirements and terms.

