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Citizen State Bank—Strawberry Point
Community Savings Bank—Edgewood
Farmers Savings Bank—Strawberry Pt.
Fidelity Bank & Trust—Guttenberg
FreedomBank—Elkader, Monona
Farmersburg & Postville
Garnavillo Savings Bank—Garnavillo
Security State Bank—Guttenberg

Program Sponsors:

United States Dept. of Agriculture USDA,
Upper Mississippi Gaming Corp.
Clayton County Supervisors,
Alpine Communications,
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Central State Banks,
Citizen State Bank,
Community Savings Bank,
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FreedomBank,
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Clayton County Dev. Group

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(800)-488-7572

www.claytoncountyiowa.com

REVOLVING LOAN FUND PROGRAM

FOR SMALL BUSINESS



CLAYTON COUNTY
DEVELOPMENT GROUP
132 S. MAIN ST.
ELKADER, IA 52043

TEL: 563-245-2201
CCDG@ALPINECOM.NET

ELIGIBLE LOANS

- You must be 18 years of age.
- The business must be located in Clayton County, Iowa, including all of Edgewood & Postville.
- All loan requests must be accompanied by a business plan.
- Applicants must apply through a commercial lender.
- Applicants must attend a business training class or are an existing business.

POSSIBLE USES

- Loans may be used to start a new business or to expand an existing business.
- Loans funds may be used for equipment, land acquisition, site preparation, building acquisition, building construction, remodeling, machinery and equipment, furniture and fixtures, and working capital.
- Loan funds may be utilized by businesses in:
 - Service
 - Retail
 - Commercial
 - Manufacturing
 - Industrial

INELIGIBLE PROJECTS

- Loan funds may not be used to refinance existing debt.
- City and County governments are not eligible.
- Certain agricultural productions.

LOAN SIZE AND TERMS

- Loans may range up to \$20,000.00
- Loans terms are amortized over a maximum of five (5) years.
- The interest rate is a fixed rate between 3%—5% for all loans.
- Projects must have a minimum of 10% personal or business equity.
- The Revolving Loan fund can provide a maximum of 40% of total project costs.
- Adequate security or collateral must be provided for the loan.
- Require one permanent job created or retained for each \$10,000.00 loaned.

APPLICATION REQUIREMENTS

The application requires a personal financial statement, a business financial statement, a personal resume, a business plan with projections, last three year tax returns and a credit history check. A request from a local lender. For your application to be considered, you must provide a \$50.00 non-refundable fee. Please call if you have questions. (563) 245-2201 or 800-488-7572

APPLICATION PROCEDURE

Applications are accepted on a continuous basis. Completed applications are reviewed by the Clayton County RLF loan board within 30 days of receipt. Applicants are formally notified of approval, contingency approval, or denial within ten days of the review.



HOW TO APPLY

Call or write:
Clayton County Development Group
to request an application:

Clayton County Development Group
132 S. Main St.
P.O. Box 778
Elkader, IA 52043

Tel: 563-245-2201
Fax: 563-245-1881
Email: ccd@alpinecom.net