

DeWitt County Development Council Revolving Loan Fund Program Summary

The RLF is designed for viable projects to cover gaps that cannot be covered by existing lending sources and programs. This is a summary of the Revolving Loan Fund Program revised June 2018:

Program Funds Available:	Up to \$110,950
Minimum/ Maximum Request:	\$5,000 - \$60,000. Amount approved is determined in loan review.
Eligible Participants:	Commercial, Retail and Industrial Businesses expanding in or locating to DeWitt County; and Private businesses with less than \$1 million in annual projected gross revenues and will employ 50 or fewer new employees; and 51% of the outstanding interest in the project has membership or is owned by those who are either citizens of the US or reside in the US after being legally admitted for permanent residence; and Applicant first pursues Lender financing - DCDC helps with the gap not provided by the lender for qualified applicants.
Use of Proceeds:	GAP financing for start-up or existing businesses where the project results in new jobs (or retains jobs from being lost), or projects that result in measurable, positive economic impact.
Leverage Requirement:	DCDC RLF funding up to 75% of total project, and Borrower must contribute at least 10% of un-borrowed funds.
Loan Rates:	3% - 5% fixed. Rate is determined in loan review.
Term of Loan:	3-5 years, not to exceed the Life of the Asset(s).
Job Criteria:	Loan amount < \$15,000: no job requirement Loan amount > \$15,000: 1 Full-time equivalent job created or retained for every additional \$15,000 borrowed.