

## PARTICIPATING PRIMARY LENDERS

The Ft. Madison RLF serves as gap financing, meaning a primary lending source must be utilized in conjunction with this loan. The following is a list of lenders who participate in the RLF program:

### Fort Madison Bank and Trust

7th & Avenue G  
Fort Madison, IA 52627  
319-372-5164  
www.fortmadisonbank.com

### Lee County Bank & Trust

8th & Avenue F  
Fort Madison, IA 52627  
319-372-2243  
www.lcbtrust.com

### MidWestOne Bank

926 Avenue G  
Fort Madison, IA 52627  
319-372-3991  
www.midwestone.com

### State Central Bank

619 9th Street  
Fort Madison, IA 52627  
319-372-1134  
www.statecentralbank.com

## WHO TO CONTACT

For an application, please contact:  
Jeff Hanan, RLF Program Administrator  
Southeast Iowa Regional Planning Commission  
Telephone: (319) 753-4316  
Email: [jhanan@seirpc.com](mailto:jhanan@seirpc.com)

or download an application from our website:  
[www.seirpc.com](http://www.seirpc.com)

(Under Economic Development/Revolving Loan Funds)

## RESOURCES

**Jeff Hanan, RLF Program Administrator**  
Southeast Iowa Regional Planning Commission  
211 North Gear Ave., Suite 100  
West Burlington, IA 52655  
319-753-4316

**Zoning Compliance**  
City of Fort Madison  
811 Avenue E  
Ft Madison, IA 52627  
319-372-7700

**Fort Madison Area Chamber of Commerce**  
614 9th Street  
Fort Madison, IA 52627  
319-372-5471

**Small Business Development Center**  
1500 W. Agency Road  
West Burlington, IA 52655  
319-752-2731 ext. 8103

**Lee County Economic Development Group**  
110 Main Street  
Montrose, Iowa 52639  
319-463-5599

## WEBSITES

**Community Profiles at Lee County  
Economic Development Group**  
[www.Lcedg.com](http://www.Lcedg.com)

**State of Iowa**  
[www.iowalifechanging.com](http://www.iowalifechanging.com)

**Fort Madison Area Chamber of Commerce**  
[www.fortmadison.com](http://www.fortmadison.com)

## CITY OF FORT MADISON

## REVOLVING LOAN FUND

*"HELPING BRING OPPORTUNITIES TO CITIZENS  
OF FORT MADISON BY BUILDING AND  
REVITALIZING OUR COMMERCIAL BUSINESSES."*



**PROGRAM ADMINISTERED BY:**



*SEIRPC is an Equal  
Opportunity Lender*

## WHAT IS THE RLF?

Revolving Loan Fund (RLF) is a loan pool established by the City of Fort Madison to assist new and existing businesses develop and expand. The program is specifically targeted toward startup and expanding businesses within the city limits. Funds are used in conjunction with local lenders to serve as gap financing for proposals and the lender serves as the primary source of funding. As the payments are made and repaid into the pool the fund revolves back out to other candidates for the program. Eligibility is based on the following:

- Startup or expanding business in the city limits
- Applicant must be creating or retaining jobs
- Applicant must demonstrate the need for gap financing or local match funding
- Applicant proposal will support and



## FINANCIAL ASSISTANCE

- Maximum loan award \$25,000
- Cost per job \$10,000
- 5-7 year term on fixed asset loans
- 10 year maximum on real property loans
- Minimum interest rate will be 4 points below prime with a floor of 4%
- Loan closing fee of 1.5% of loan award

An application must be completed and include documentation supporting the request. A sample of required information prior to funding approval includes:

- A brief description of the business
- A three year schedule of jobs created or saved
- Balance sheet and operating statement
- A marketing plan
- Plans and specs of new equipment purchases
- A letter from the participating lender stating the terms & conditions of their loan

### RLF COMMITTEE

MIKE SPEILER  
LARRY KELCH  
MOUDY NABULSI  
MARY OTTOSON  
MAYOR, STEVE IRELAND

## APPLICATION PROCESS

- Discuss project with a local RLF representative
- Complete application and return to SEIRPC
- SEIRPC staff review application for completeness and evaluates the project
- Loan Review Committee meets to evaluate the application and make a recommendation to the City Council
- City Council acts on Loan Review Committee's recommendation
- SEIRPC staff schedules a loan closing and completes all loan documents with applicant

Applications are available at  
[www.seirpc.com](http://www.seirpc.com)

Applications are due to SEIRPC  
no later than the 1st of the month.