

Iowa County Revolving Loan Fund checklist for applicants

This letter is to indicate the types of financial information applicants to the Iowa County RLF are required to make available.

The Iowa County Economic Development Corporation (ICAEDC) acts as the initial stop in the process. The ICAEDC is in place to help potential RLF applicants organize their applications and to do initial due diligence in the application process. The ICAEDC will maintain strict confidentiality with all information submitted during the application process.

The ICAEDC will utilize an outside advisory board of Iowa County bankers and financial professionals to review applications prior to forwarding to the County Board's Administrative Services Committee. Persons on this review board are also pledged to maintain strict confidentiality with information from all applicants.

The Iowa County area Revolving Loan Fund (RLF) can lend up to a legal maximum limit of 50% of the financial capital contributed to a project. The remaining funds must originate from the applicant or be documented in advance as a loan from a bank, financial institution or as an investment from a 3rd party investor. Note. This part of your business plan must be funded and documented in advance of any RLF application.

It is a state requirement that for every \$20,000 loaned, the applicant will create or retain the equivalent of one full time employee (FTE)

All RLF applicants must submit a completed business plan in advance of their application.

The Iowa County Area Economic Development Corporation only assists in preparing your application to County (RLF). All decisions regarding RLF loan applications are also reviewed by a Committee of the Iowa County Board of Supervisors and the full Board makes the final decision regarding all applications.

The Iowa County Area Economic Development Corporation relies on an outside committee of area financial professionals to review all RLF applications. We will need your written release to share your plan with our outside review committee.

Our economic development office can help with this, and answer questions you have regarding RLF loan applications.

Please contact the ICAEDC with questions:

eMail: info@iowacountyedc.org
Phone 608 341 6797
Mail PO Box 61. Dodgeville, WI 53533

These documents are required to proceed with an application to the Iowa County Revolving Loan Fund

- () A completed Iowa County RLF application form
Download: <http://www.iowacountyedc.org/5015.html>

- () A completed credit application.
Download: <http://www.iowacountyedc.org/5015.html>

- () A current balance sheet

- () Tax returns for the previous three years

- () A current credit report from your bank

- () A list of 3 current credit references

- () A signed financial verification authorization form
Download: <http://www.iowacountyedc.org/5015.html>

- () A signed 'inter-creditor agreement'. The applicant, the applicant's bank, and the revolving fund will complete an "inter-creditor" agreement that will allow all parties to share information during the application process and also during the time the loan is in repayment
Download: <http://www.iowacountyedc.org/5015.html>

- () A completed business plan, including documentation of one full time employee equivalent for each \$20,000 loaned
Download a sample business plan from the SBA:
<http://web.sba.gov/busplantemplate/BizPlanStart.cfm>

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