

An Introduction to the Iowa County, Wisconsin Revolving Loan Fund (RLF)

Welcome!

Revolving Loan Funds are meant to be business development and creation tools to bridge financing gaps between the financing you already have in place and the amount needed for a project.

The Iowa County Area Economic Development Corporation acts as an initial point of contact to help disseminate information about the fund and to help applicants with questions about the application process.

Iowa County's fund is managed by the Iowa County Board of Supervisors and the County Finance Director, Roxanne Hamilton.

All information supplied by the applicant will be reviewed by financial and business review advisers designated by Iowa County.

The Iowa County Revolving Loan Fund (RLF) is not a grant. It is a loan that needs to be repaid.

This document provides a letter of guidance for people considering applying to the Iowa County RLF, as well as a checklist of documents required to complete the process.

A completed business plan must be submitted and accepted by the Southwest Wisconsin Small Business Development Center prior to any subsequent application steps.

Please review the following application checklist and letter of guidance information.

For additional questions or to discuss RLF details please contact:

Iowa County Area Economic Development
Phone: 608 341 6797
eMail: info@iowacountyedc.org
Mail: PO Box 61 Dodgeville, WI 53533

Guidance letter for applicants to the Iowa County Revolving Loan Fund (RLF)

Welcome!

This letter is to indicate the types of financial information applicants to the Iowa County RLF can be expected to make available.

A full list of these documents with links is available at:
<http://www.iowacountyedc.org/5015b.html>

The Iowa County Economic Development Corporation (ICAEDC) acts as the initial stop in the process. The ICAEDC will maintain strict confidentiality with all information submitted during the application process. The application process 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 RLF is not a grant. It is a loan that needs to be repaid based on terms agreed to. An RLF loan cannot exceed 50% of any project. The first 50% must be in place prior to submitting an RLF application.

All RLF loans are based on a general guideline of creating one full time equivalent (FTE) new employee per \$20,000 loaned.

The Iowa County Revolving Loan Fund, like all financing tools, requires due diligence and time for all parties involved. Please contact the ICAEDC early in the process to make sure as much time as possible is available.

Please forward any questions or comments to the ICAEDC (608) 341 6797 or info@iowacountyedc.org

Thank you for your interest in this program. We look forward to working with you.

Please contact the ICAEDC with questions:

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

CHECKLIST FOR RLF APPLICANTS

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

- () 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>
All business plans will be reviewed and approved by the Small Business Development Center at UW Platteville prior to any RLF application: <http://www.uwplatt.edu/swsbdc>
- () 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>

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