

Allamakee-Clayton REC's Revolving Loan Fund (RLF) is a local funding source that provides low-interest loans to assist with local economic and community development projects in Northeast Iowa. The fund is made up of loans from USDA Rural Development.

The funds priorities include job creation and retention; diversification of the local economy and public infrastructure updates to improve the health, safety and/or medical care of rural residents.

Contact us for more information

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Revolving Loan Fund

Providing opportunity in Northeast Iowa

For more information visit our website:

www.acrec.com

This institute is an equal opportunity provider and employer



Cooperation among Cooperatives

ACEC (\$200,000), was proud to partner with Dairyland Power Cooperative (\$200,000), Corn Belt Power Cooperative (\$200,000) and Butler County REC (\$100,000) to provide a combined \$700,000 in USDA Revolving Loan Funds (RLF) for the Sumner Daycare and Learning Center, Inc., for its new building.



Concern for Community

ACEC worked with the Hawkeye Fire & Rescue for a \$100,000 USDA Revolving Loan (RLF) for a new fire station.



RLF Details

→ ELIGIBLE APPLICANTS

New or expanding private businesses in rural area, local governments or non-profit community development organizations.

→ USE OF FUNDS

Business or industrial acquisition, business construction and expansion or equipment and machinery purchase

→ INELIGIBLE USES OF FUNDS

Agricultural production, refinancing of normal business replacement needs, investment or lending institutions, insurance companies, gambling or illegal activities or individual residential construction or purchase

→ CONDITIONS

- \$10,000 minimum loan
- Interest rates will vary depending on the prime rate
- Revolving loan fund can be used for no more than 50% of the project cost
- Building, real estate, infrastructure and housing eligible up to 10-year term. Equipment eligible up to a 7-year term. All loans must pledge adequate collateral