

## How Can We Help?

Start-up Costs?

Building Improvements?

New Equipment?

Working Capital?



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EQUAL OPPORTUNITY PROVIDER

West Union Community Development  
City of West Union

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## City of West Union Revolving Loan Fund



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**WESTUNION**  
DEEPLY CONNECTED.

## About the Revolving Loan Fund

The purpose of the City of West Union's Revolving Loan Fund (RLF) is to provide gap financing to new and expanding businesses for which credit is not otherwise available, at terms and conditions that permit completion and/or the successful operation of proposed business activities.

Any business improvement or start-up project in City of West Union is an eligible project. Project activities which could be funded with RLF funds include, but are not limited to:

- ◆ Land acquisition
- ◆ Site preparation
- ◆ Building acquisition, construction or remodeling
- ◆ Machinery, equipment, furniture or fixtures
- ◆ Working capital for start-up or expansion



### RLF FREQUENTLY ASKED QUESTIONS:

#### WHO CAN APPLY?

Individuals, partnerships, businesses, corporations, and non-profit organizations in the City of West Union

#### WHAT LOAN AMOUNTS ARE AVAILABLE?

Minimum loan is \$5,000, maximum loan is \$145,000

#### WHAT IS THE INTEREST RATE?

Typically 1% over the prime rate—but not more than 5%

#### WHAT AMOUNT OF BORROWER EQUITY IS NEEDED FOR A LOAN?

Borrower must have a minimum of 5% personal or business equity. You can apply for up to 95% of the total project costs

#### IS COLLATERAL REQUIRED?

Yes, collateral is required. Loans can be secured by a lien on real estate, a lien on fixtures, furnishings, machinery or equipment, or a personal or corporate guarantee

#### WHAT IS THE LOAN TERM?

The maximum loan term is seven (7) years

#### ARE THERE ANY FEES?

A \$100.00 application fee is required at submission for each application and a one percent (1%) loan origination fee will be collected at closing. These fees cover costs associated with processing the application (credit reports, UCC and lien search fees, filing/recording of documents...) and cannot be included in the loan amount

#### IS A BUSINESS PLAN REQUIRED?

Yes, a business plan, as well as financial statements, balance sheet and cash flow projections are required

#### HOW DO I APPLY?

- ◆ Download an application at: [www.westunion.com](http://www.westunion.com)
- ◆ Call West Union Community Development: 563-422-5073
- ◆ Call West Union City Hall: 563-422-3908

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