

## Effingham



## Teutopolis



## Edgewood



## Uses of RLF Loan

RLF loan proceeds may be used for both fixed asset and working capital purposes including:

- Land Acquisition, Building Purchases
- On-Site Improvements & New Construction
- Renovation, Expansion or Modernization of Existing Facilities
- Acquisition or Repair, Shipment & Installation of Machinery & Equipment
- Office Furniture, Fixtures & Equipment

## Fees & Time Frames

Prospective RLF Loan applicants should be aware that if the project is approved, the applicant will sustain certain legal and filing fees associated with loan closing. In some instances, other professional fees for accounting services, appraisals, and/or environmental site audits may also be sustained.

Prospective loan applicants should also be aware of the time frames associated with preparing, reviewing, approving and closing an RLF loan with the Effingham County Economic Development Advisory Board.

Normally 2-3 weeks is required to prepare a complete loan application followed by another 1-2 weeks for review and approval by the Effingham County Economic Development Advisory Board & Effingham County Board.

Final Loan Approval will be made by the Effingham County Board upon the recommendation of the Effingham County Economic Development Advisory Board.

Effingham County  
Economic Development Advisory Board  
101 N. 4th St. • Suite 301  
Effingham, IL 62401  
(217) 342-4990

## *The Facts About Effingham Counties*

# **Revolving Loan Fund Program**



*A unique, locally controlled source of fixed-rate, flexible business development financing to enhance a bright future for Effingham County.*

# The Effingham County RLF Loan Program

## What is the "Revolving Loan Fund" ?

It is a source of locally controlled financing to be used in cooperation with traditional bank loans to assist credit worthy existing and start-up businesses within the community. The funds utilized by the Effingham County Economic Development Committee were originally provided by USDA Rural Development grant program. Once received by the Effingham County Economic Development Committee the grant funds were used to support GAPP financed business loans which are now being repaid with interest. Such funds are being deposited into a "Revolving Loan Fund" (or RLF) from which additional loans are being made to help expand present operations or establish new ones.

## Details of the RLF Loan Program

### Who's Eligible to Apply for Assistance ?

Both existing businesses interested in expanding their present operations within the community as well as prospective new investors interested in establishing industrial or commercial operations within Effingham County are eligible to receive RLF loan assistance. The applicant business can be a proprietorship, partnership, land trust or any of a variety of forms of corporations as long as the entity is legally constituted and has the power to enter into the necessary loan closing documents with the Effingham County Economic Development Advisory Board.

### What Types of Projects are Likely to Receive Assistance ?

Only creditworthy projects which document a high likelihood of loan repayment ability will be seriously considered under the Effingham County Economic Development Advisory Board RLF Loan Program. In addition the business must be at least 51% American owned, have 50 employees or less & have one million dollars or less in gross annual revenue. The project itself must be located within the current corporate limits of Effingham County and must generate (or at least retain) employment opportunities which principally benefit low and moderate income local residents through employment opportunities.



### Amount of RLF Loan

No more than one-half of the project's total cost may be provided by the RLF loan. At least one full time equivalent job must be created (*within one year of loan closing*) for each \$15,000 in RLF loan assistance.

### RLF Rates and Terms

RLF loans will carry with them fixed rates of interest equal to be determined at the time of the loan origination, but shall not be less than (3%). The repayment period for RLF loans will generally match the life expectancy of the assets being financed:

- Land Acquisition, Building Purchases  
(Up To 5 Years)
- On-Site Improvements & New Construction  
(Up To 5 Years)
- Renovation, Expansion or Modernization of Existing Facilities (Up To 5 Years)
- Acquisition or Repair, Shipment & Installation of Machinery & Equipment (Up To 5 Years)
- Office Furniture, Fixtures & Equipment  
(2 to 3 Years)



*The above stated interest rates and repayment terms are subject to review and alteration by the Effingham County Economic Development Advisory Board, but the rates for previously closed RLF loans will remain unchanged.*

### Altamont



### Dieterich



**And Surrounding Communities  
Are Ready To Grow!**