

REVOLVING LOAN FUND

The economic development arm of the MedQuarter Regional Medical District, through planning, marketing, and other initiatives will target business categories that will increase density and fill vacancies creating a more vibrant district. The MedQuarter Economic Development Committee will have sole discretion on the appropriate business categories that will be eligible for funding.

What is a Revolving Loan Fund?

The Revolving Loan Fund (RLF) is a loan pool established by MedQuarter Inc. and administered by the East Central Iowa Council of Governments (ECICOG) to provide business creation and expansion assistance for small businesses located within MedQuarter Regional Medical District (MedQuarter) boundaries. Funds may be used in conjunction with local lenders to serve as gap financing. As loans are repaid into the pool, the fund revolves back out to other candidates for the program.

Goals and Objectives

The MedQuarter supports a diversified economy including small locally owned businesses in the retail, office, services, healthcare, nonprofit, and food markets. Through the establishment of this RLF, MedQuarter intends to:

- Develop a proactive, structured approach to Economic Development
- Grow Current Businesses
- Bring in New Businesses - Attract public/private partnerships to renovate existing commercial space
- Make current space vibrant, attractive and robust
- Create attractive amenities
- Establish the MedQuarter as a destination
- Become an active, engaged participant in innovation

Loan Terms

- Loan Range: \$10,000-\$50,000
- Loan Term: 3-5 years up to 10 years for real property
- 3.5% Interest Rate, can change at MedQuarter's discretion
- 2% Closing Fee
- RLF Funds May Be Used For: purchase of machinery & equipment, purchase of real property, and/or tenant Improvements

Application Process

- Step 1: Complete an application and return it to ECICOG. MedQuarter ED Committee will review applications first for applicability
- Step 2: Application is forwarded to the loan review committee. Applications received before the last business day of the month will be placed on the next month's agenda.
- Step 3: The loan review committee evaluates the application and will approve/decline funding.
- Step 4: Approved applications begin the loan closing process. This includes preparation of the loan closing documents and scheduling of a loan closing date.

