
Questions?

For more information, loan applications, or to check availability of funds, contact:

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Non-Discrimination Statement

“This institution is an equal opportunity provider and employer.”

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866)632-9992. Submit your completed form or letter to USDA by: mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; fax: (202)690-7442; or email: program.intake@usda.gov.

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Western Iowa Power Cooperative

809 Highway 39 North Denison, IA 51442



Community and Economic Development Revolving Loan Fund

WIPCO  **WESTERN IOWA
POWER COOPERATIVE**
Your Touchstone Energy® Partner 



What is the Revolving Loan Fund?

Western Iowa Power Cooperative (WIPCO) created the Community and Economic Development Revolving Loan Fund (RLF) to improve the quality of life in rural areas by contributing to long-term improvement in the local economy.

The RLF is a local funding source with a goal of providing low-interest loans to assist with local economic and community development projects. Our priorities include job creation and retention, diversification of the local economy, improving the skills of the rural workforce, and upgrading the public infrastructure to improve the health, safety and/or medical care of rural residents. This fund is administered by Western Iowa Power Cooperative's Board of Directors.

Following is a summary of the RLF loan terms and program eligibility requirements.

Eligibility

Eligible Applicants include organizations involved in community or economic development projects.

- New or expanding private businesses
- Local governments
- Non-profit community development organizations

Eligible Uses of Funds

- Land purchase
- Buildings
- Fixed assets
- Machinery and equipment
- Infrastructure
- Residential housing projects (limits apply)

Ineligible Uses of Funds

- Pre-development costs
- Refinances
- Individual housing projects
- Agriculture products to individual farmers

Terms and Rates

Loan Terms are set by Western Iowa Power Cooperative's Board of Directors based on the financial needs of the project. The following is to be used as a guide for application requests:

Loan Amounts

- Minimum loan\$10,000.00
- Maximum loan \$400,000.00

Terms and Rates

Interest Rates will vary from 0% to Prime Rate depending on the financial need of the project and its benefits to the rural area.

Terms and Security

The RLF requires adequate collateral for the loan request. Preferred security is an irrevocable letter of credit. Other acceptable collateral includes a first lien on the real estate and/or machinery and equipment. The maximum loan term is 10 years. Generally, the length of the loan will be based on the collateral offered by the applicant.

- Building 10 years
- Real Estate 10 years
- Equipment 5 years

Other Funding

A minimum of 25% of the project must be funded from equity or debt sources other than Western Iowa Power Cooperative's RLF.

Administration and Fees

Generally, the RLF will charge an annual administration fee equal to 1% of the outstanding balance of the loan.

Fund Availability

RLF loan applications are accepted at Western Iowa Power Cooperative's offices.