

# 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 medical care of rural residents. This fund is administered by Western Iowa Power Cooperative.

## CONTACT US



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[www.wipco.com](http://www.wipco.com)



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# Revolving Loan Fund

Community & Development

Western Iowa Power Cooperative

# Eligibility

- ✓ **Eligible applicants** include organizations involved in community or economic development projects. Including new or expanding private businesses, local governments, and non-profit community development organizations.
- ✓ **Eligible use of funds** include land purchase, building, fixed assets, machinery and equipment, infrastructure, residential housing projects.
- ✗ **Ineligible use of funds** are pre-development costs, refinances, individual housing projects, agriculture products to individual farmers.
- 💰 **Loan Amounts**  
Minimum loan, \$10,000.00  
Maximum loan, \$400,000.00

## Interested?

Visit our website  
[www.wipco.com](http://www.wipco.com) for more  
information on our Revolving  
Loan Fund or to apply!

## 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 areas.

### Terms and Security

The RLF requires adequate collateral for the loan request. Preferred security is an irrevocable letter of credit. Other acceptable collateral include 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.

### Other Funding

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

### Administration and Fees

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

### Funds Availability

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