



EAST CENTRAL IOWA  
COUNCIL OF GOVERNMENTS

# COVID Recovery REVOLVING LOAN FUND

With funding assistance from the U.S. Department of Commerce  
Economic Development Administration

## What is the COVID Recovery Revolving Loan Fund?

The Revolving Loan Fund (RLF) is a loan pool established by the East Central Iowa Council of Governments to assist new and existing businesses within our six county region in COVID-19 recovery or expansion.

Special financing terms may apply such as no complementary financing required and no credit denial. As loans are repaid into the pool, the fund revolves back out to other candidates for the program.

### Eligibility

- Must be a new or expanding business in Benton, Iowa, Johnson, Jones, Linn, and Washington Counties
- Applicant must be creating or retaining jobs
- Applicant proposal will support and enhance the regional economy
- Additional guidelines and application at [www.ecicog.org/COVID-recovery](http://www.ecicog.org/COVID-recovery)

### Financial Assistance

- Maximum loan award \$500,000 with an average loan award of \$25,000
- 5-7 year term on fixed asset loans
- 10 year max on real property loans
- Competitive interest rates from \*0% to 2%. (0% rate may only be applicable for up to two years)
- Loan closing fee of 2% of loan award

### *ECICOG is an Equal Opportunity Lender*

Pursuant to Title VI of the Civil Rights Act of 1964, as amended the Civil Rights Restoration Act of 1987 and other nondiscrimination authorities, it is the policy of the East Central Iowa Council of Governments (ECICOG) that discrimination based on race, color, national origin, sex, age, disability or income status shall not occur in connection with any of its programs or activities.