

Revolving Loan Fund

Supporting growth and
development of rural
communities



Northeast Power

A Touchstone Energy® Cooperative



Revolving Loan Fund: Supporting Local Growth and Development

Northeast Power is community connected and dedicated to helping ensure the long-term viability of the rural economy.

With this goal in mind, we offer the Northeast Power Revolving Loan Fund (RLF).



The RLF can provide funds for any community or economic development project that benefits northeast Missouri or southeast Iowa.

These loans feature low interest rates with a minimum loan amount of \$50,000, depending on the availability of funds.





Who is eligible?

- New or expanding private businesses
- Not-for-profit entities
- City or county governments



What are eligible uses of funds?

- Land purchases
- Machinery and equipment purchases
- Fixed assets
- Buildings

Ineligible uses of funds:

- Speculation land purchases
- Payments to owners or equity investors
- Debt refinancing
- Projects that lack economic development potential

Considerations for a loan:

- Financial need of the project
- Probability of success
- Benefits of the project to the rural area, including number of jobs to be created or retained
- Potential to diversify the economy
- Quality of job creation in terms of pay scale and benefits package
- Any community development projects and/or improvements to community infrastructure



How to apply:

Please contact Northeast Power by calling (573) 769-2107 for more information on loan requirements and terms.

*Ensuring long-term viability
of the rural economy*



More Revolving Loan Fund Details

Term of loan - Varies by project type

Interest rates - Vary from project to project with the interest rate not to exceed the prime rate as published in the *Wall Street Journal*

Loan security - The Revolving Loan Fund requires adequate collateral for the loan request which can include mortgages, liens and/or irrevocable letters of credit. Other terms or conditions may be required.

Other funding - The Revolving Loan Fund project must include a minimum of 20% funding from other sources. Greater leveraging of outside sources will enhance the approvability of a RLF loan request.

Administrative fee - Generally, a loan service fee may be charged, not to exceed 1% per year on the unpaid balance of each Revolving Loan Fund loan.

Contact Information

ADDRESS:

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WEBSITE: www.northeast-power.coop

Hours

MONDAY-FRIDAY: 8:00 a.m. to 4:30 p.m.
Closed Saturdays, Sundays and Holidays

Northeast Power is an equal opportunity provider and employer.