



2010 GCEGC Revolving Loan Fund

The United States Department of Agriculture Rural Development presented a \$75,000 USDA Rural Business Enterprise Grant to the Grant County Economic Growth Council Wednesday, July 28th, 2010. The Grant will go towards the Growth Council's Revolving Loan Fund for local businesses, which was started in '08 through the USDA's previous RBEG grant of \$100,000.

Planned projects to be financed may include but not limited to:

1. Project/business to be assisted by the RLF program typically must be physically located within the incorporated limits Grant County, Indiana
2. Acquisition and development of land, easements, and rights-of-way
3. Construction, conversion, enlargement, repairs or modernization of buildings (including façade repairs), plants, machinery, equipment, access streets and roads, parking areas, utilities, and pollution control and abatement facilities
4. Loans for startup operating cost and working capital

Limitations:

1. RLF funds cannot be used to produce agriculture products, except for commercial nurseries, timber operations, or limited agricultural production related to technical assistance projects
2. Loans will not be made unless there is a reasonable prospect that the applicant meets the definition of "small and emerging private business enterprises"
3. At least 51 percent of the outstanding interest in the applicant must be owned by those who are either citizens of the United States or reside in the United States after being legally admitted for permanent residence
4. Applications by members of the loan committee and their immediate family members shall be ineligible for funding

Preference will be given to loans conjunction with other financial institutions

If you are interested in an application for the RLF or to learn more about the RLF, please contact the Growth Council at 888-668-3203 or at teckerle@grantcounty.com



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