

## LOAN APPROVAL

Following review by the E.V. loan committee to determine eligibility, the applicant(s) will be asked to provide the financial institution with appropriate information, including, but not limited to:

- ☐ Borrower's personal/corporate financial statement or projections if new business
- ☐ Any other sources of funds for proposed project
- ☐ Borrower business experience and past history (2-3 yrs. Of tax returns, or projections if new business)
- ☐ Brief business plan
- ☐ Completed W-9 form

Loan will be made upon the normal credit and loan approval procedures of the E.V. loan committee.

## PROCEDURES

Please send your completed application to 207 N Main Street, Elkader, IA 52043, or email application to [mse@alpinecom.net](mailto:mse@alpinecom.net). The Economic Vitality Committee will determine eligibility. Results of the eligibility will be forwarded to the applicant and appropriate financial institutions if so desired.



### ***Mission Statement***

**"Main Street Elkader is dedicated to the development of and the ongoing support of a vibrant downtown through economic development, historic preservation and educational programs with the benefits reaching out to the entire community."**

**PO Box 125  
207 N Main Street  
Elkader, IA 52043**

**563-245-2770**  
[mse@alpinecom.net](mailto:mse@alpinecom.net)  
[MainStreetElkader.org](http://MainStreetElkader.org)

## MAIN STREET ELKADER

## LOAN FUND

### **PROGRAM**

Funds for the small business loan program are made available through Main Street Elkader and are intended to be used for private, for-profit businesses engaged in retail, small industrial and/or service type of activities.

Funds are made available from monies invested by EDC members and are limited to funds on hand. Maximum amount of loan is \$5,000. Interest rates are negotiable with the committee. Repayment terms will be based on the use of the funds and will be determined by the committee.



## LOAN PROCEDURES

Funds obtained through the Main Street Elkader Loan Fund may be used as the project may require. Refinancing of existing debts for speculative activities are not allowable.

Permitted uses include:

1. purchase of real estate for a business location
2. purchase of an unoccupied building for a business
3. remodeling of the exterior or interior of unoccupied buildings
4. for the rehabilitation or modification of currently unoccupied buildings
5. for the purchase of additional equipment or fixtures
6. for the purchases of additional inventory lines
7. for working capital necessary to support expanded or new operations
8. other uses deemed appropriate to the business/industrial community

## LOAN ELIGIBILITY

Determination as to eligibility of the proposed project for a loan will rest with the Loan Committee.

Eligible criteria includes:

1. completed application form
2. physical location of the business
3. nature of the business
4. proposed use of the funds
5. benefits to the community
6. completed W-9 form
7. agree to update EDC yearly or until loan paid in full

## MAIN STREET ELKADER

# LOAN FUND APPLICATION

Date of application \_\_\_\_\_

Name of applicant \_\_\_\_\_

Name of business \_\_\_\_\_

Address of applicant \_\_\_\_\_

Phone number \_\_\_\_\_

E-mail address \_\_\_\_\_

Nature of business and start date \_\_\_\_\_

Proposed location of business \_\_\_\_\_

Square footage to be occupied \_\_\_\_\_

Current business location \_\_\_\_\_

Use of funds requested \_\_\_\_\_

Jobs to be created \_\_\_\_\_

Financial institution \_\_\_\_\_

Describe how the use of these funds will benefit Elkader

\_\_\_\_\_

Include copy of Business Plan

\_\_\_\_\_

Signature of applicant

Date received

Project deemed: ☐ Eligible ☐ Not Eligible

Date

Loan Committee Chairperson