



Main Street Elkader Economic Vitality Revolving Loan Fund Guidelines

The Elkader Economic Vitality (EV) committee, under Main Street Elkader, administers the Revolving Loan Fund (RLF) program. The RLF was established with funds from community investors and was intended to be used for private, for-profit businesses. Loans are limited to funds on hand and the maximum amount of a loan is \$5000. [Revolving Loan Fund Guidelines and Application updated June 2023.docx](#)

FUNDING OBJECTIVE:

The primary objective of the RLF program 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.

QUALIFICATIONS:

To qualify for a revolving loan, an existing business or prospective business must:

1. Submit a fully completed application form
2. Provide a written business plan

**Additional information may be requested to determine eligibility

ELIGIBLE LOAN USE:

Eligible loan uses may be, but are not limited to:

1. Property acquisition
2. Property improvements
3. Equipment purchases
4. Inventory purchases

LOAN TERMS:

Interest rates available to applicants are determined by the EV committee and the Main Street Elkader Board. The repayment plan is as follows:

1. \$1000 due on the one-year anniversary of the loan
2. \$1000 due every 6 months following the one-year anniversary of the loan



Main Street Elkader Economic Vitality Revolving Loan Application

Date of Application _____
 Name of Applicant _____
 Address of Applicant _____
 Phone Number _____
 Email Address _____

Name of Business _____
 Tax ID# _____
 Nature of Business _____
 Start Date _____
 Location of Business _____
 Number of Jobs Created _____
 Financial Institution _____

Proposed use of funds
 (i.e. property improvements,
 inventory, equipment
 purchases) _____

Brief narrative as to the
 benefits of the project to
 Elkader _____

****Include copy of business plan**

 Signature of Applicant Date

Date Received: _____
 Project Deemed: Eligible _____ Not Eligible _____

 Signature of Chairperson Date