



# REGION XII

## DEVELOPMENT CORPORATION

### Business Revolving Loan Fund Program

# FACT SHEET

Region XII Development Corporation (RDC) provides loans & financial packaging assistance to businesses throughout the six counties Region XII serves. Since 1995, the RDC has provided 144 loans totaling over \$13.4 million. As a result, 1401 jobs have been created/retained, and over \$108 million has been invested in our counties.

The RDC Revolving Loan Fund contains funding provided by the six counties, the Iowa Economic Development Authority, the U.S. Department of Commerce (Economic Development Administration), and USDA Rural Development.

Loan applications are reviewed monthly by a committee of economic developers and lenders from each county served by the COG. Borrowers are required to meet investment and job creation criteria, which is further explained in this fact sheet.

\*\*UPDATED AUGUST, 2023

**SERVING AUDUBON, CARROLL, CRAWFORD,  
GREENE, GUTHRIE, & SAC COUNTIES  
IN WESTERN IOWA**

## Region XII Development Corporation

1009 E. Anthony St.

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Carroll, Iowa 51401

Phone (712) 792-9914

Fax (712) 792-1751

[www.region12cog.org](http://www.region12cog.org)

click on:



### PROGRAM GUIDELINES

1. Applicants must be located in one of the six counties Region XII serves.
2. Applicants must be sponsored by a local development organization.
3. A non-refundable application fee of 1.5% of the loan amount requested is due with the application.
4. The minimum loan amount is \$25,000 and the maximum loan amount is \$750,000 (based on available funding).
5. At a minimum, all applicants must contribute 10% of the total project cost in cash. Equity in existing or other assets brought into the project may be included towards this requirement with Region XII approval.
6. Applicants must demonstrate the need for RLF funding and must attempt to leverage bank financing as the RLF program cannot compete with banks. Bank financing included in a project budget must be secured and committed prior to application. Documentation from a bank or other conventional lender will be required to detail their funding in the project or their inability to provide funding.
7. The program aims to create or retain jobs. All applications must include information on jobs created or retained by the project. Region XII's goal is 1 full-time job created or retained for every \$50,000 loaned.
8. The interest rate on loans will vary depending on the current prime rate and the purpose of the loan. The interest rate on all loans shall be determined by the loan review committee, regardless of what rate is requested by the applicant at the time of application.
9. RLF funds may be used for land acquisition, building construction and renovation, equipment, inventory, and working capital. (Davis-Bacon wage rates may apply for construction and renovation).
10. Funds may not be used for projects that are purely speculative in nature (i.e., spec building construction).
11. Repayment terms generally require monthly payments, with a maximum loan amortization of 10-years. Repayment terms will be determined by the loan review committee based on project need and the applicant's request.
12. All loans must be secured, and a first collateral position is desired if possible. Lesser security positions may be approved by the loan review committee if necessary. All projects will require personal guarantees from all persons owning a 20% or larger share of the company.
13. Applicants must provide documentation that the project is feasible and sound, including (at a minimum) a business plan and financial projections for at least three years into the future.
14. All projects may be subject to an environmental review.
15. Generally, applications will not be accepted for projects that will directly compete with other similar existing local businesses. Those projects that involve new business activities similar to other existing companies must include a market analysis with their application that shows how their project is unique and that the project will not adversely affect the other existing company. Applications will be accepted for existing established businesses that include job retention (i.e., business is being sold to new owners in order to avoid business closing and losing jobs).

# APPLICATION & CONTACT INFORMATION

Applications can be obtained from the County development officials listed below, Region XII Council of Governments, Inc. or on Region XII's website at [www.region12cog.org](http://www.region12cog.org). Region XII COG staff is responsible for basic loan packaging for submission to the Region XII Development Corporation Loan Review Committee for review. Interested parties should contact Tami Lehmann at Region XII prior to submission of a full application for a "pre-consultation" on the project. Completed applications are due the 25<sup>th</sup> of each month, and will be reviewed the month following submission to Region XII COG. Applications will only be reviewed if they are complete and meet specific requirements of the RLF program. Additionally, **applications will not be reviewed until the application fee of 1.5% of the loan amount requested has been paid.** Applications will be reviewed by the Loan Review Committee, who will make recommendations on funding and terms to the Region XII Executive Board who will make final review of all applications and terms. For more information, please contact one of the following economic development officials:

## REGION XII COUNCIL OF GOVERNMENTS, INC

Tami Lehmann, RLF Administrator  
Phone (712) 792-9914  
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Rick Hunsaker, Executive Director  
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e-mail: [rhunsaker@region12cog.org](mailto:rhunsaker@region12cog.org)

## AUDUBON COUNTY

Sara Slater, Business & Tourism Coordinator  
Audubon County Economic Dev.  
800 Market Street  
Audubon, IA 50025  
(712) 563-2742  
[aced@windstream.net](mailto:aced@windstream.net)

## CARROLL COUNTY

Kimberly Tiefenthaler, Executive Director  
Carroll County Growth Partnership  
223 W. 5th Street  
Carroll, IA 51401  
(712) 792-4383  
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## CRAWFORD COUNTY

Paul Plumb, Executive Director  
Chamber & Development Council  
109 N Main Street  
Denison, IA 51442  
(712) 263-5621  
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## GREENE COUNTY

Ken Paxton, Executive Director  
Greene County Development Corp.  
220 N. Chestnut Street  
Jefferson, IA 50129  
(515) 386-8255  
[ken@jeffersoniowa.com](mailto:ken@jeffersoniowa.com)

## GUTHRIE COUNTY

Brenda Dudley, Executive Director  
Midwest Partnership Corp.  
615 S. Division, PO Box 537  
Stuart, IA 50250  
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## SAC COUNTY

Brandy Wilson, Executive Director  
Sac Economic & Tourism Development  
209 W 2nd Street  
Wall Lake, IA 51466  
(712) 664-2940  
[bwilson@saccountyiowa.com](mailto:bwilson@saccountyiowa.com)



Region XII Development Corporation is a subsidiary of Region XII Council of Governments, Inc. (COG). Region XII COG was organized in 1973 in order to help local governments in the region facilitate community development projects.

Region XII serves 6 counties in Western Iowa including Audubon, Carroll, Crawford, Greene, Guthrie, and Sac. Since 1973, the COG has grown into a multi-purpose organization with over 50 employees, three departments, and numerous programs designed to improve the lives of our residents. Region XII Development Corporation is an integral part of this effort.

This institution is an equal opportunity provider, employer and lender. If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html), or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at [program.intake@usda.gov](mailto:program.intake@usda.gov)