



CITY OF ELMWOOD

201 West Main Street
Elmwood, IL 61529

Tel: (309) 742-2351
Fax: (309) 742-8224

REVOLVING LOAN PROGRAM

CITY OF ELMWOOD

Description of Program

INTRODUCTION

The City of Elmwood strongly supports the goal of Growing the Economy. The Elmwood City Council's policies are structured to achieve more, higher paying jobs; development of a quality workforce; new business growth; retention and expansion of our existing businesses; and increases in tax base and population. As someone looking to start a business or a current business owner looking to expand, these objectives mean the City Council supports programs that create quality jobs for our youth and college graduates; allow the workforce to support their families; access to programs to start and grow business; the convenience to live, shop, work and recreate in the City of Elmwood; and reduced burden on all taxpayers.

One such program is the City of Elmwood's Revolving Loan Fund. RLF is a revolving loan fund to help fill-the-GAP between traditional private financing and your project's cost by offering low interest loans to start-ups and existing businesses ready for expansion. Elmwood's RLF started as a United States Department of Agriculture Rural Development Division Revolving Loan Grant.

ELIGIBILITY

Any start-up or existing industrial, commercial, or service-oriented business located in Elmwood which will create and/or retain jobs is eligible for GAP financing. The City of Elmwood places a preference on those businesses in the manufacturing, service and distribution sectors that attract revenue from customers outside the City of Elmwood. You must also show that your project would not occur were it not for the gap financing. Finally, the City of Elmwood will fund projects that attract sizable private investment to the City; have solid commitment to create or retain permanent jobs; and demonstrate financial feasibility and benefit to person of low or