



LOAN APPLICATIONS

For more information, loan applications, or to check the availability and regulations of the funds, please contact:

Deann DeGroot

Program Director

Mahaska County Agricultural and

Rural Development

124 North Market Street

Oskaloosa, IA 52577

(P): 641-672-2591

(F): 641-672-2047

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The Mahaska County Revolving Loan Fund

The Revolving Loan Fund is made possible by the Mahaska County Board of Supervisors.

Funds for this program have been made available through the United States Department of Agriculture Rural Development, Mahaska County, and the Iowa Department of Economic Development.

The Mahaska County Revolving Loan Fund is an equal opportunity lender and requires loan recipients to adhere to all equal opportunity laws.

The Mahaska County Board of Supervisors can be reached by contacting:



Sue Brown

Mahaska County Courthouse

106 S 1st Street, Oskaloosa, IA 52577

(P): 641-673-7148

MAHASKA COUNTY

REVOLVING LOAN FUND



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MAHASKA COUNTY AGRICULTURAL
AND RURAL DEVELOPMENT

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The Mahaska County Revolving Loan Fund

The Revolving Loan Fund provides low-interest loans to assist industries and businesses that desire to locate, expand, or diversify their business in Mahaska County.

To be considered for the Mahaska County Revolving loan the new project should be focused on job creation and preservation. The project should also bring positive changes to the community. Special considerations will be given to those who apply for a loan as a manufacturer or industry type business as opposed to those who are in the retail/service types of business.

The Revolving Loan Fund has been responsible for creating or retaining over 350 jobs in Mahaska County and has provided more than \$900,000 in loans for businesses.

THE MAHASKA COUNTY

Uses of the Funds:

The Mahaska County Revolving Loan Fund has many uses, including:

- ◆ Land or Business Purchases
- ◆ Building Construction or Remodeling
- ◆ Machinery & Equipment Purchases
- ◆ Site & Land Preparation, such as water, sewer or roads
- ◆ Employee Costs, such as training, hiring, and new wages
- ◆ Labor & Start-up costs and fees



Ineligible Use of the Funds:

Including, but not limited to;

- ◆ Agricultural Production
- ◆ Transfer of Ownership, unless saving jobs and preventing a business from closing
- ◆ Gambling Activities
- ◆ Any Illegal Activities
- ◆ Any lodging facilities, restaurant or tourist attraction

REVOLVING LOAN FUND



Loan Terms and Amounts:

Loan terms and interest rates are negotiated at the time of application, but they typically run 2% lower than the primary lender with a 5-7 year payback period.

The Loan amount will not exceed the amount of funds on hand in the revolving loan fund and can not be more than 20% of the final project. Applicants are encouraged to get 70% financing from a main lender and put in 10% of their own equity. The loan amount can not be more than \$15,000 per job created.

After the loan application is submitted to the MCARD Director, it will be submitted to the loan committee who will approve or deny the loan within 30 days.