**TERM OF LOAN** — Not to exceed 10 years

**INTEREST RATES** — Interest rates will vary from project to project with the interest rate not to exceed the prime rate as published in the Wall Street Journal.

**LOAN SECURITY** — The revolving loan fund requires adequate collateral for the loan request which can include requiring mortgages, liens, and or personal guarantees. Other terms or conditions may be required as determined by the utility Board of Trustees.

**OTHER FUNDING** — The revolving loan fund project must include a minimum of 20% funding from other sources. Greater leveraging of outside sources will enhance the approvability of a RLF loan request.

**ADMINISTRATIVE FEE** — Generally a loan service fee will be charged, not to exceed 1% per year on the unpaid balance of each Revolving Loan Fund loan, plus attorney fees incurred by Independence Light & Power in connection with the loan.

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**QUESTIONS?**

Contact Independence Light & Power with any questions you have about our Revolving Loan Fund. We'll be happy to help!

Contact us today at 319-332-0100

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**REVLVING LOAN FUND**

700 7th Ave. NE  •  Independence, IA 50644  
(P) 319-332-0100  •  (F) 319-332-0101

[www.Indytel.com](http://www.Indytel.com)

Independence Light & Power is an equal opportunity provider and employer. Effective March 2019
WHO IS ELIGIBLE?

• New or expanding private business
• Not-for-profit entities
• City or county governments

WHAT ARE ELIGIBLE USES OF FUNDS?

• Land purchases
• Machinery and equipment purchases
• Fixed assets
• Buildings

INELIGIBLE USES OF FUNDS INCLUDE

• Speculation land purchases
• Payments to owners or equity investors
• Debt refinancing
• Projects that lack economic development potential

CONSIDERATION FOR A LOAN

The financial need of the project, the probability of success and the benefits of the project to our rural area are all considered by the Loan Review Committee and the Utility Board. This includes number of jobs to be created or retained, the potential to diversify the economy and the quality of job creation in terms of pay scale and benefits package. Also included are any community development projects or improvements to the community infrastructure.

HOW TO APPLY

Please contact Independence Light & Power for more information on loan requirements and terms.

CALL US AT 319-332-0100

Independence Light & Power has played an active role in the development of Independence, Iowa. Through its board and staff, Independence Light & Power has provided not only leadership but financial participation in economic and community development. Now, through the creation of a Revolving Loan Fund (RLF), Independence Light & Power is seeking to improve the quality of life in rural areas by contributing to the long-term improvement of the economy, including job creation and retention, diversification of the economy, improving the education and skills of the rural workforce and upgrading the public infrastructure to improve the health, safety and/or medical care of rural residents.

These loans feature low interest rates, and loan amounts range from $5,000 to $300,000, depending on the availability of funds. Loan recipients are not required to be a customer of Independence Light & Power.