

Revolving Loan Fund Program

Gap Funding

Revolving Loan Fund – City of Moline

- \$10,000/FTE (Employees must be payroll employees; cannot be 1099 employees)
- FTEs must be created within two years
- Minimum loan amount \$10,000
- Maximum loan amount \$100,000
- Loan cannot be for more than 1/3 of the total project
- Working capital, equipment, renovations
- New project – cannot be underway
- Secondary financing
- Loan approved at 50% below Prime rate – fixed, 5 year term; loan approved at Prime rate – fixed, 10 year term.
- Prime rate determined by bankrate.com and signed off by applicant when application submitted
- 10% of total project cost – Owner's contribution
- Present to City's Loan Committee for approval/denial
- City Council – Final Approval

Revolving Loan Fund – Bi State

- Up to \$7,500/FTE (Full-Time Equivalent)
- FTEs must be created within two years
- Maximum loan amount \$350,000
- Working capital, equipment, renovations
- New project – cannot be underway
- Secondary financing
- Interest Rate – varies
- Less than 10 year term
- 10% of total project cost – Owner's contribution
- Completed application sent to Bi-State for review
- If application approved, present to Bi State for approval/denial