



*To date, REDI has made over 94 business and industry loans totaling **\$7.8 million** in REDI dollars. These loans have leveraged over **\$50 million** in investment in our 10-county region!*

Regional Economic Development Investments
c/o Area 15 Regional Planning Commission
P.O. Box 1110
Ottumwa, IA 52501

PLACE
STAMP
HERE



REGIONAL ECONOMIC DEVELOPMENT INVESTMENTS, INC.

Financial Assistance for Business
Start-Up. Retention & Expansion

Jan 2024



Loan Terms

Loans are to support business start-up, retention or expansion activities for which credit is not otherwise available (gap financing).

- 3 to 5 years for working capital loans
- 5 to 10 years for fixed asset loans
- Rates range from 75% of Prime to Maximum Legal Limit
- \$25,000 for each job created or maintained
- Origination fee of 1.5% of loan amount
- Maximum Loan \$250,000

Loan Requirements

A minimum of \$2 must be secured from other sources for every \$1 of REDI funds borrowed.

Information required for application:

- Business Plan
- Business Financial Statements
- Income, Expense, Cash-flow projections
- Personal Financial Statements
- Letter from conventional lender showing need for gap financing.



REDI

Regional Economic Development Investments offers business and industry loans in ten Iowa counties: Appanoose, Davis, Jefferson, Keokuk, Lucas, Mahaska, Monroe, Van Buren and Wayne.

Loan Purposes

Eligible activities for REDI loans include:

- Expand or modernize facilities
- Purchase machinery, equipment, fixtures
- Working capital
- Purchase of buildings
- Construction of buildings

Ineligible activities include:

- Loan guarantees
- Speculative building, land banking
- Refinancing existing loans

Application Process

Interested businesses can get an application at their local development organization or by visiting: www.area15rpc.com/redi

Completed applications are to be returned to their local development organization for endorsement.

Promoting Appanoose & Centerville Together
128 N. 12th St., Centerville 641-437-4102

Davis County Development Corporation
111 S. Washington, Bloomfield 641-664-2300

Fairfield Economic Development Corporation
605 S. 23rd, Ste. 102, Fairfield 641-472-3436

Sigourney Area Development Corporation
112 E. Washington, Sigourney 641-622-2288

Mahaska Community Development Group
124 North Market, Oskaloosa 641-672-2591

Albia Industrial Development Corporation
1 Benton Ave., West, Albia 641-664-2300

The Villages of Van Buren
809 First Street, Keosauqua 319-293-7111

Greater Ottumwa Partners in Progress
217 E. Main St., Ottumwa 641-682-3465

The endorsed application will be forwarded to the REDI Loan Review Committee. The REDI Board of Directors will act on Loan Review Committee recommendations within 30 days.

Contact Us

REDI
c/o Area 15 RPC
P.O. Box 1110
Ottumwa, IA 52501

(641) 684-6551
info@area15rpc.com

Visit us on the web: www.area15rpc.com