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Corridor introduces Small Business Revolving Loan Fund

NORTH IOWA – The North Iowa Corridor Economic Development Corporation, the non-profit economic development group representing Mason City, Clear Lake and Cerro Gordo County announced today that it will administer a new revolving loan fund program available to new and existing small businesses in Cerro Gordo County. The North Iowa Corridor Small Business Revolving Loan Fund will provide gap financing to small and emerging businesses in the area with an eye toward job creation and the leveraging of capital investment.

In 2008, the Corridor received a Rural Business Enterprise Grant from the United States Department of Agriculture designed to create a revolving loan fund to assist small and emerging Cerro Gordo County businesses impacted by the June 2008 flood. “As the funds were repaid by impacted businesses, the Corridor, in close coordination with USDA, was able to develop a fund aimed at establishing an enduring revolving small business loan resource for the area,” said Brent Willett, Corridor Executive Director. “The funds are to be used to either provide gap financing or as a loan source when other financing sources are not available.”

To qualify for loan funding, applicant businesses must have a presence in Cerro Gordo County, employ fewer than 50 employees, produce less than \$1 million in gross annual sales and meet additional established criteria. The loan fund will not compete with traditional business financing sources, Willett stressed. Loans will be limited to \$10,000 per applicant business.

Vickie Snyder, outgoing President of the Corridor Board of Directors, said, “This small business resource will provide much-needed assistance to new small businesses when other funding sources are not available. The Corridor hopes that these funds will spur growth in small business start-ups, as well as help other small businesses take that next step in growing.” A goal has been set to see at least one new job established for each loan made, Snyder added.

Application forms are available at the Corridor office at 25 West State Street in Mason City and shortly will be available online at NorthIowaCorridor.com. Contact Willett at 641-423-0315 or bwillett@northiowacorridor.com for more information.

The North Iowa Corridor Economic Development Corporation serves as the economic development organization for the Cities of Mason City and Clear Lake and Cerro County Iowa. The Corridor is the primary contact for business retention and expansion in the region and provides location services for businesses looking to locate in the region. Funding is provided for these efforts by the Cities and County as well as over 200 local business partners.

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