



## Orange City Municipal Utilities Revolving Loan Fund Guidelines

Orange City, Iowa has a revolving loan fund available to fund new or existing projects ranging from industrial to retail ventures.

- The purpose of the revolving loan fund is to provide “gap” financing (funds that cannot be secured from other sources or satisfactory terms that would allow the project to materialize. To incentivize larger investment projects to occur that support OCDC development objectives.
- The proposed business must be within a four mile radius around the cities of Orange City and Alton.
- Eligible loan categories; Heavy Industrial, Light Industrial & Headquarter Offices, Commercial (both retail products and services) and Non-Profit Facilities.
- RLF funds will not exceed \$100,000 or 25% of the project whichever is less.
- 5-7 year average term with a maximum of 10 years.
- Interest rate is based on 10 year US Treasury plus 2% rounded to the nearest quarter.
- Principal repayment deferrals and balloon payments are possible
- \$50 loan application fee due when application is submitted.
- Loan applications must be jointly presented by the applicant and a representative from their financial institution, PRIOR to the start of a project.
- Applicant is responsible for any loan closing fees.

For a copy of the Orange City Revolving Loan fund application please contact one of our local lenders or Ryan McEwen at [RyanM@orangecityiowa.com](mailto:RyanM@orangecityiowa.com) (712) 707-4885.

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