

## Objectives

Maquoketa Valley Electric Cooperative (MVEC) has played an active role in the development of its rural Iowa service territory.

Through its Board and staff, MVEC has provided not only leadership but financial participation in economic development and business expansion. Through the creation of a Revolving Loan Fund, MVEC is seeking to improve the quality of life in rural areas.



Serving Delaware, Dubuque, Jackson and Jones Counties and portions of 5 other counties.

## STATEMENT OF NON-DISCRIMINATION

*"This institution is an equal opportunity provider and employer."* If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form found at <http://www.ascr.usda.gov/complaintfilingcust.html>, or at any USDA office, or call (866)632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202)690-7442 or email at [program.intake@usda.gov](mailto:program.intake@usda.gov).

## More Information

For more information, loan applications, or to check availability of funds, contact:



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Maquoketa Valley  
Electric Cooperative

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## Program Summary

*Community/Economic  
Development  
Revolving Loan Fund*

*Our Energy Working For You!*

Telephone: 800-927-6068 or 319-462-3542

# Origin

Maquoketa Valley Electric Cooperative (MVEC) created the Community/Economic Development Revolving Loan Fund (RLF) to improve the quality of life in rural areas by contributing to long-term improvement in the local economy.

The RLF is a local funding source with a goal of providing low interest loans to assist with local economic and community development projects. Our priorities include job creation and retention, diversification of the local economy, improving the skills of the rural workforce and upgrading the public infrastructure to improve the health, safety and/or medical care of rural residents. This fund is administered by the MVEC Board of Directors with guidance from a revolving loan fund committee.

Following is a summary of the RLF loan terms and program eligibility requirements.

## Eligible Applicants

**Organizations involved in community or economic development projects.**

- **New/Expanding Private Businesses**
- **Local Governments**
- **Non-profit Community Development Organizations**

## Eligible Uses of Funds

- **Land Purchase**
- **Buildings (Including Spec Buildings)**
- **Fixed Assets**
- **Machinery and Equipment**
- **Infrastructure**
- **Residential Housing Projects (limits apply)**

## Ineligible Uses of Funds

- **Pre-development Costs**
- **Refinances**

## Fund Availability

**RLF loan applications are accepted at the MVEC office when the RLF has an available balance of at least \$20,000.**

## Other Funding

**The Cooperative seeks to minimize its participation by working with local lenders. Generally, a minimum of 50% of the project must be funded from equity or debt sources other than the RLF.**

## Loan Terms

Terms are set by the MVEC Board of Directors and are based on financial need of the project. The following is to be used as a guide for application requests.

### Loan Amounts

Minimum Loan \$ 5,000  
Maximum Loan \$200,000

### Interest Rates

Will not exceed the prevailing prime rate as published in the Wall Street Journal and will be determined based on the evaluation of ability to repay. Generally loans will have a 1% interest rate. A 1% annual service fee will also be applied.

### Terms and Security

The RLF requires adequate collateral for the loan request. Preferred security is an irrevocable letter of credit. Other acceptable collateral includes a first lien on real estate and/or machinery and equipment. The maximum loan term is 10 years. Generally the length of the loan will be based on the collateral offered by the applicant as follows:

Building	10 years
Real Estate	10 years
Equipment	5-7 years



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