



Quincy & Adams County, Illinois

ADAMS COUNTY REVOLVING LOAN FUND

OVERVIEW

The revolving loan fund was established to increase the availability of financing to industry, to encourage economic development and to create new jobs for county residents. Activities eligible for the use of fund monies must be directly related to economic development.

ELIGIBLE BUSINESSES

All existing industries and businesses within Adams County, as well as those willing to locate in the county, are eligible.

MINIMUM / MAXIMUM LOAN AMOUNT

There is no set minimum or maximum dollar amount for this program. However, the Adams County RLF will not normally participate at more than 50% of a particular project. Nor will the fund typically commit more than 10% of the RLF to a particular project.

USE OF PROCEEDS

Eligible activities for assistance include:

- Land acquisition
- Building construction
- Expansion or renovation
- Machinery and equipment purchase
- Working capital costs including inventories
- Employee wages/salaries
- General operational expenses
- Advertising and marketing

The RLF may not be used to service or refinance any existing debt.

LOAN TERMS

The term of the loan is based on use of funds and/or terms of the participating lender, subject to approval by the Adams County Revolving Loan Committee.

INTEREST RATE

A minimum interest rate of 3% has been established. Interest rates are typically below market rates.

COLLATERAL

The Adams County RLF seeks to fully collateralize all loans. However, if full collateral is not available the Adams County RLF will consider “gap” financing with less than full collateral.

JOB CREATION

Job creation is a requirement of the program. At least 51% of the jobs created must be for low- and moderate-income persons.

CONTACT

Additional information and application forms may be obtained from:

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