

Quincy, Illinois

GREDF CBD REVOLVING LOAN PROGRAM



OVERVIEW

Great River Economic Development Foundation's Central Business District Revolving Loan Fund was established to stimulate revitalization of the city's historic business district bound by 12th Street and the riverfront east to west and State to Broadway Streets north to south. The program objective is to assist, but not replace, conventional financing sources.

ELIGIBLE PROJECTS

Eligible activities for assistance include:

- Land or building acquisition
- Equipment purchases
- Working capital

Activities not eligible for assistance include:

- Demolition
- Refinancing of existing debt
- Purchase of property for speculative purposes
- Private owner-occupied housing projects

LOAN TERMS

The program provides low-interest loans up to a maximum of \$25,000 at a fixed 3% interest rate for eligible projects. They may be direct loans or made in participation with a local bank.

The loan term cannot exceed five years. Loans must be secured by collateral sufficient to assure repayment.

Acceptable security could be in the form of a mortgage or other commonly accepted instrument.

APPLICATION PROCESS

Applicants must complete an application form available from Great River Economic Development Foundation, with other conventional financial information. Applicant must submit detailed specifications for the proposed renovations along with cost estimates and time frame.

Project owner must invest either privately financed or owner equity in renovation of an amount equal to or exceeding amount of the loan and submit documentation as evidence of such expenditures to GREDF.

CONTACT

Additional information and application forms may be obtained from:

Charles Bell
300 Civic Center Plaza, Suite 256
Quincy, IL 62301
Phone: 217-223-4313
Fax: 217-221-2030
charlesb@gredf.org

Great River Economic Development Foundation

217.223.4313
gredf@gredf.org
www.gredf.org