



Rural Quincy & Adams County, Illinois

RADC LOAN PROGRAM

OVERVIEW

The Rural Adams Development Corp. operates a low-interest, revolving loan fund designed to finance projects which will create or retain jobs in rural Adams County.

The RADC is a not-for-profit organization formed in 1990. Seven rural Adams County banks and Continental Cooperative Services pledged assets which were matched by a grant from the State of Illinois, creating a common pool of loan money for economic development. The grant, pooled capital and shared risk, allow the RADC to fund projects that otherwise might be too large or risk-oriented for any single bank.

TYPES OF ASSISTANCE

- Seed money, venture capital, or gap financing for which no other resource exists
- Funding for businesses that lack adequate equity or operating history for conventional loans
- Investment in projects that need greater owner equity in order to obtain bank or government assistance.

The RADC can also draw on the expertise of its investors and members to assist businesses. Through its public/private partnership, the RADC encourages municipal units to take an active interest in economic development.

PARTICIPATING BANKS

- Central State Bank (Clayton)
- Farmers Bank (Liberty & Payson)
- Farmers State Bank of Camp Point
- First Bankers Trust (Mendon & Paloma)
- Golden State Bank
- North Adams State Bank (Camp Point & Ursa)
- State Bank of Lima

LOAN CONSIDERATIONS

Loan considerations will assess potential markets for a product or service, job growth potential and general economic impact. Most favorable consideration will be given to new industries or those seeking to utilize new technologies.

TERMS

Loan terms and amortization schedules will be similar to those of conventional lenders, however interest rates will normally be lower.

APPLICATION AND PRESENTATION

An application form and information may be obtained from your nearest participating Adams County participating bank. This bank will serve as the lead bank in the applicant's presentation to the loan committee. The committee may request the following:

- Business plan including company history and structure
- Three-year historical financial information, including tax returns
- Two years' sales and cash flow projections
- Schedule of collateral
- Explanation of need, including purpose and use of funds
- Terms and conditions of any other financing arrangement

CONTACT

Additional information and contact information for participating banks may be obtained from:

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