



Details

This is an organization with seven rural Adams County banks. They offer a low-interest, revolving loan fund designed to finance projects which will create or retain jobs in rural Adams County.

Assistant Options

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

They can draw on the expenses of its investors and members to assist businesses. Through its public/private partnership, the RADC encourages city's to take an active interest in economic development.

Loan Details

You are able to use the loan for potential markets for 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 technology. You can also use it to buy equipment, upgrades and land.

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

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

Application

You must go to one of the participating banks to pick up an application. This bank will serve as the lead bank for your application presentation to the committee.

The committee may request the following:

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

