



## **Low-Interest Revolving Loan Fund**

### **Introduction**

The Macomb Area Economic Development Corporation's (MAEDCO) Loan Program is designed to be used in conjunction with other funds to create new employment opportunities and retain existing jobs.

### **Eligible Applicants**

Eligible applicants include any business, industry, or serve related business location or expanding in McDonough County. Projects selected will attract sizeable private investment, have a solid commitment to create or retain permanent jobs and demonstrate financial feasibility. Preference will be given to those business that export products or services outside of McDonough County.

### **Use of Loan Proceeds**

Loan proceeds may be used for the purchase of machinery and equipment, property acquisition, facility rehabilitation, and working capital.

### **Job Creation Criteria**

One full time equivalent job (at least 1,950 hours per year) must be created or retained for every \$10,000 loaned from the Macomb Area Economic Development Corporation (MAEDCO). Job retention is defined as a job that would be lost due to closure or relocation from McDonough County.

### **Project Evaluation**

Each project will be reviewed by the Macomb Area Economic Development Corporation's (MAEDCO) Loan Committee. The committee will determine project eligibility and financial risk based upon the aforementioned standards. The committee will make recommendations for loan approval or disapproval to the Board of Directors.

### **Pre-Application Discussion**

Pre-application discussion and application assistance is available to potential borrowers from the Macomb Area Economic Development Corporation (MAEDCO). Applicants in need of such assistance should contact:

Executive Director  
Macomb Area Economic Development Corporation (MAEDCO)  
510 North Pearl Street, Suite 300  
Macomb, Illinois 61455  
309/837-4684