

*For More Information
Contact Your Local
Development Organization*

APPANOOSE COUNTY*

Appanoose Economic Development Corp.
641.856.0660

DAVIS COUNTY*

Davis Co. Development Corp.
641.664.2300

JEFFERSON COUNTY*

Fairfield Chamber of Commerce
641.472.2111

KEOKUK COUNTY

Sigourney Area Development Corp.
641.622.2288

LUCAS COUNTY*

Chariton Chamber & Development Corp.
641.774.4059

MAHASKA COUNTY*

Mahaska Co. Ag. & Rural Development
641.673.6385

MONROE COUNTY

Albia Industrial Development Corp.
641.932.7233

VAN BUREN COUNTY*

Villages of Van Buren
319.293.7111

WAPELLO COUNTY*

Ottumwa Area Development Corp.
641.682.3465

WAYNE COUNTY*

Wayne Co. Development Corp.
641.872.1536

R.E.D.I.—S.E.L.P.

Administrative Entity:

AREA 15 REGIONAL PLANNING COMMISSION

651 Indian Hills Drive
Building 17, Lower Level
P.O. Box 1110
Ottumwa, IA 52501
Phone: 641.684.6551
Fax: 641.684.4894
Email: area15rpc@indianhills.edu
Web: www.area15rpc.com

R.E.D.I.—S.E.L.P.



Self Employment Loan Program

Financial Assistance for Self
Employment, Business Start-up,
and very small Business Expansion

This brochure was prepared in part by the U.S.
Department of Commerce Economic Development
Administration (EDA)

S.E.L.P. Business Assistance

Regional Economic Development Investments, INC. (REDI) is a non-profit corporation that operates a Revolving Loan Fund (RLF) in the ten Iowa counties of: Appanoose, Davis, Jefferson, Keokuk, Lucas, Mahaska, Monroe, Van Buren, Wapello, and Wayne.

Organized in 1991, REDI, INC. established its loan fund through a grant from the U.S. Department of Commerce Economic Development Administration. The purpose of the RLF is to support business activities for which credit is not otherwise available. This source of “gap financing” is used for business start-up, expansion, or retention of jobs.

To date, the REDI organization has assisted 49 businesses with the expansion and retention of over 1300 jobs. This valuable resource is available through Development Corporations within the member counties.

Interested businesses should contact their local Development Organization for a loan application. Once the application is completed, it should be returned to the Development Organization, where it will be submitted to the REDI Loan Review Committee. Completed Loan Applications are reviewed by committee within 14 days. The REDI Board of Directors acts on Loan Review Committee recommendations within 14 days.

LOAN TERMS

Length of Loan

- Length of repayment is 5 years.

Interest Rates

- Fixed, simple interest rates.
- Lower rate than could be obtained from other conventional lenders.

Maximum Loan / Endorsement

- The maximum loan amount is \$15,000.
- The borrower must secure an endorsement for the project from the local Development Corporation (see listing).

LOAN PURPOSES

Eligible Activities for SELP Loans

- Equipment
- Machinery
- Inventory
- Fixtures
- Working Capital

Eligible Businesses for SELP Loans

- Service Industry
- Light Manufacturing
- New Technologies
- Value-Added Agriculture
- Agriculture Diversification

Ineligible Activities for SELP Loans

- Purchase of Real Estate.
- Retail businesses will not be financed through SELP.

IDEAL PROJECTS

Successful Projects will Demonstrate

- Providing permanent jobs and training opportunities to unskilled, semi-skilled, underemployed, unemployed, and minorities.
- Leveraging the highest ratio of private dollars to REDI dollars.
- Management ability.
- Experience in the field

APPLICATION INFO

Information Required for Loan Application

- Statement of what loan purpose.
- Written history of business.
- Financial statements for 3 years. (existing businesses only)
- Schedule of term debts. (existing businesses only)
- Aging accounts receivable & payable. (existing businesses only)
- Lease details. (if available)
- Amount of Owner Investment.
- Income, Expense, & Cash Flow projections.
- Signed personal financial statements.
- Personal resumes.
- Number of Jobs to be created and/or retained, and job cost information.
- Letter from conventional lender stating why it will not finance the entire project.