

# Rural Economic Development Grant for RLF

## Program Summary

**Program:** A Nationally competitive program to spur job creation in rural areas by creating or enhancing a revolving loan fund administered by REC.

**Process:** Quarterly Applications  
 REC applies on behalf of project (“ultimate recipient”)  
 ➤ REC must match the grant by 20% and deposit funds in RLF.  
 Requires USDA RD Environmental Review

**Project Benefit:** 0% interest loan; 10 year; up to 2 year deferral  
 (2 yr deferral = 8 year amortization)

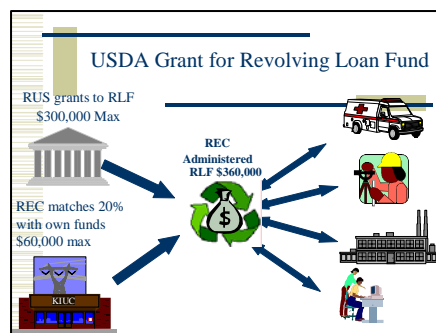
**Program Maximums:** \$300,000\* or 80% of project costs

**Eligible Entities:** Initial loan must go to non-profit entities or local government

**Administrative Fee:** An annual administrative fee of up to 1% may be charged by the electric cooperative

**Target Project:**

- Community development project with job creation
- Community population 2,500 or less
- 5-17% of project as defined



### Estimated Application Timeframe

Business Plan & Other Info Due at IADG	Application Due at USDA RD	Next Awards Announced **
August 15	September 15	December **
November 15	December 15	March **
February 15	March 15	June **
May 15	June 15	September **

\* Subject to Legislative Change  
 \*\* Approximate; not guaranteed