

BUSINESS RESOURCES

Algona Area Revolving Loan Funds (RLF)

Kossuth County Economic Development RLF



Up to \$50,000 over 10 years
Interest rate of 2% below prime

Who can apply: New or expanding businesses located within Kossuth County (applications from bars and restaurants not accepted).

Fee: \$500 application fee (\$250 for KCEDC members), plus an annual contribution to the KCEDC Business Investment Campaign.

Use of funds: Generally \$10,000 of loan funds are available for each full-time job created (or equivalent) within two years.

Other details: Loan must not be more than 35% of project financing with a maximum of up to \$50,000. Applicant pays all fees associated with closing, appraisals, filing fees, and other associated costs.

Learn more: Call 515-295-7979 or visit www.kossuth-edc.com.

City of Algona Small Business RLF



\$5,000 to \$20,000 over 5 years
Interest rate of 2.5% or less

Who can apply: New or existing businesses located within Algona.

Use of funds: Acquisition, construction and reconstruction of retail and commercial buildings, structures and property, equipment and machinery, property improvements. Funds may be used for façade improvements to promote historic preservation and restoration, and business start-up expenses.

Other details: The City may charge applicant for closing costs, attorney fees and any other fees necessary for loan documentation.

Learn more: Call 515-295-2411 or visit www.algonaiowa.gov.

Algona Municipal Utilities RLF



\$5,000 to \$175,000
Term and interest rate varies

Who can apply: New or existing businesses, local governments and non-profit entities.

Use of funds: Business or industrial acquisitions, business construction and expansion, or equipment and machinery purchase.

Other details: A minimum of 40% of the project must be funded from equity/debt solutions other than the AMU loan. AMU will charge processing fees for legal, recording or other expenses associated with processing the loan, plus a 1% administrative fee.

Learn more: Call 515-295-3584 or visit www.netamu.com.



Discover opportunities,
incentives and more at
www.discoveralgona.com

Local RLF programs, updated 10/31/23

GET THE ALGONA ADVANTAGE

Forgivable loans for qualifying businesses

Does your new business need an extra boost? The Algona Area Economic Development Corporation is accepting applications for the Algona Advantage Program. New or expanding businesses may apply for up to **\$5,000 of forgivable loan funds**. Visit www.discoveralgona.com or call 515-295-2411 to learn more.