



MIDAS COUNCIL OF GOVERNMENTS

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FOR IMMEDIATE RELEASE

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MIDAS ANNOUNCES REVOLVING LOAN FUND MONEY AVAILABILITY

MIDAS Council of Governments announces that as a result of the CARES Act funding, they have received additional Revolving Loan Fund monies available for small business owners. The monies are to be used to assist small businesses with purchasing of real estate, machinery, equipment, inventory and working capital.

“The main intent of the Revolving Loan Fund is to create or retain jobs,” said Kathy Pfiffner, Executive Director of MIDAS Council of Governments. “Small businesses located in Pocahontas, Humboldt, Wright, Calhoun, Webster and Hamilton are eligible to apply.”

Terms of the CARES Act RLF are as follows:

- Equity Requirement: 10% owner equity, may be waived on case by case basis
- Maximum Loan: \$125,000
- Interest Rate: 0% for first year for all loans approved by May 6, 2021. Loans approved after that date will use the prevailing rate at the time of approval – currently 2.43%.
- Repayment Terms: based on quality of collateral – up to 20 years maximum
- Monthly Amortization: will consider request for interest only payments if needed to make project successful

For more information on this loan or other loan funds through MIDAS, contact Brandon Shaw, Economic Recovery Coordinator, 515-460-3381.

MIDAS Council of Governments is an intergovernmental council established in 1974 to help member governments in Calhoun, Hamilton, Humboldt, Pocahontas, Webster and Wright counties thrive. We lead the way in finding solutions that enhance the quality of life for all who live, work, and play in our region. We provide services in the areas of comprehensive planning, infrastructure development, community housing support, transportation, grant funding & administration, and transit services. We work as true partners to connect expertise and resources with projects that build stronger communities.

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MIDAS Council of Governments is an equal opportunity employer and provider.