



## Lena Economic Development Corporation (LEDC) Revolving Loan Fund (RLF)

The purpose of the Lena Economic Development Corporation (LEDC) Revolving Loan Fund (RLF) is to ensure that businesses locate, develop, grow and prosper within Lena.

For more information, visit [Village of Lena](#) website.

### Program Details

<b>Purpose:</b>	Assist in the economic growth of the Village of Lena
<b>Program Description:</b>	The RLF was established to provide a source of financing for expanding, start-up and re-locating businesses. The RLF offers a low-interest option to fill a “financing gap” in a business development project when the business either cannot meet the equity requirements of the bank or needs a lower interest rate.
<b>Eligibility:</b>	The RLF is available to existing businesses, businesses wishing to relocate to the Village of Lena, or individuals looking to start a new business. The RLF can be used to assist businesses within the Village and the immediate surrounding area. Businesses creating and/or retaining jobs in the Village will have priority, but others will be considered
<b>Ineligible Projects:</b>	Not applicable.
<b>Grant/ Loan Amount:</b>	Loans shall not be made for less than \$5,000 and are limited by the amount of funds available in the RLF account.
<b>Loan Term:</b>	Not to exceed 10 years, depending on the use of the funds and security provided
<b>Loan Rate:</b>	2 points below prime rate
<b>Fees:</b>	Not applicable.
<b>Application Process:</b>	Applicants should meet with either Lena’s Coordinator of Economic Development and Support Services or the LEDC to secure information about the RLF and/or other incentive programs. The LEDC can assist an applicant with starting a relationship with a local lending institution if the applicant does not bank locally. If an applicant qualifies and wishes to receive a loan, the LEDC will process the loan.
<b>Job Criteria:</b>	Not applicable.
<b>Contact:</b>	Village of Lena 122 E Main St PO Box 607 Lena, IL 61048 Phone: (815) 369-4016 <a href="mailto:president@villageoflena.com">president@villageoflena.com</a>