



**ECONOMIC
DEVELOPMENT**

Northwestern Illinois Community Development Corporation

The Northwestern Illinois Community Development Corporation is committed to helping the financial needs of small business and communities and stimulating economic development.

For more information, contact a participating bank or [View the Brochure](#).

Program Details

Purpose:	The focus of the NICDC is to assist small to medium sized firms who require capital for modernization, physical rehabilitation of their structures or cash flow to make them more economically viable. Loans should either generate or retain jobs and foster business growth.
Program Description:	The NICDC provides gap financing with subordinated debt for projects that need greater owner equity to meet the underwriting requirements of commercial lenders and/or governmental financing programs.
Eligibility:	Any industrial, commercial or service related business located in the Region that can demonstrate a financially feasible project that creates and/or retains permanent jobs, benefits low-to-moderate income persons, and stimulates the business economy.
Maximum Loan Amount:	\$50,000
Loan Term:	Normally the same as that established by a conventional lender.
Interest Rate:	At or below market.
Fees:	The borrower must pay the expenses incurred in processing the loan, including closing fees.
Application Process:	Applications to the NICDC shall be submitted through its participating banks: Citizens State Bank , Forreston State Bank , Midwest Community Bank , State Bank , US Bank , and Union Savings Bank .
Job Criteria:	Not applicable.