

Other Organizations Providing Assistance

- ◆ Rock Valley College Small Business Development Center
815-921-2081
- ◆ Enterprise Development Growth & Excellence (EDGE)
815-316-6366
- ◆ Northern Illinois SCORE
(Service Corps of Retired Executives)
815-962-0122
- ◆ DCEO Opportunity Returns
815-298-7785

Above organizations located inside:

EIGERLAB
605 Fulton Avenue
Rockford, IL 61103
815-965-3522



EXCELLENCE IN SERVICES

Need Help Starting or Expanding Your Business?



Resources Are Available to
Assist You!



The **Rockford Local Development Corporation (RLDC)** operates a direct loan fund for businesses in Rockford and manages regional loan programs for the Northern Illinois Community Development Corporation and the U.S. Small Business Administration (SBA) 504 program.

PROGRAMS

The **Revolving Loan Fund** provides long-term fixed rate loans made directly to eligible businesses in Rockford.

- ◆ The business must be manufacturing or commercial and create new jobs, retain jobs, or provide other community benefits.
- ◆ Maximum loan is \$200,000 or 33% of total project costs, which ever is less.
- ◆ Loans can be used for land and building purchase, construction, renovation, machinery and equipment purchases, and for working capital.

The **Northern Illinois Community Development Corporation Regional Fund (NICDC)** offers business loans up to \$100,000 or 33% of total project costs, whichever is less.

- ◆ Projects must create or retain jobs, contribute to the region's tax base, or provide other community benefits.
- ◆ Eligible components include facility acquisition, expansion and renovation, purchase of machinery and equipment, marketing, working capital, research and development, and licenses and product lines.

PROGRAMS (cont.)

The **SBA 504 Loan Program** provides long-term subordinated, fixed rate financing for major fixed assets having at least ten years of useful life.

- ◆ The loans may fund up to 40% of the cost of land and buildings, machinery and equipment, and renovation expenses, or \$ 1 million, which ever is less; banks will lend up to 50% of project costs.
- ◆ Business owner must invest at least 10% equity into the project.
- ◆ Interest rate is a set increment above the current market rate for 5 and 10 year U.S. treasury bonds.
- ◆ Terms are 10 years for equipment and 20 years for buildings.
- ◆ Business must create or retain one job for every \$50,000 provided by the SBA except for small manufactures, which have a \$100,000 job creation or retention goal.

For more information contact:

Rockford Local Development Corporation
120 West State Street Suite 306
Rockford, IL 61101
815-987-8675
www.rldc.us

The **Illinois Community Service Block Grant Program (CSBG)** is administered jointly by the Illinois Department of Commerce and Economic Opportunities (DCEO) and the City of Rockford Human Services Department.

PROGRAMS

The **CSBG Program** provides long-term, fixed rate financing to new or expanding businesses in exchange for job creation and employment of low-income individuals residing in Boone or Winnebago Counties.

CSBG Micro Loan provides loans up to \$20,000 with a fixed rate of 3-5% and may fund 100% of a business project.

- ◆ Loan terms cannot exceed 10 years.
- ◆ One low-income job must be created.
- ◆ Funds can be used to purchase equipment, inventory and working capital.

CSBG Small Business Loan provides up to 40% of project or available funds. The remaining 50% can be comprised of other public or private funds.

- ◆ Loan terms cannot exceed 10 years.
- ◆ Interest rate is fixed at 3-5%.
- ◆ One full time job must be created for every \$20,000 borrowed.
- ◆ Funds can be used to purchase equipment, inventory and working capital.

For more information contact:

City of Rockford Human Services Dept.
Jennifer Jaeger, CSBG Director
612 N. Church Street
Rockford, IL 61103
815-987-5489