

- Are you wanting to start your own business?
- Are you looking to expand your business?
- Need money to purchase machinery or equipment?
- Cannot receive some or all of your financing from a conventional lender?

**The City of Sully has a Revolving Loan Program for start-up and small to medium size businesses.**



Small businesses create the most jobs, but suffer the greatest difficulties in accessing affordable or reasonable financing for business start-up or business expansion. The Sully RLF (Revolving Loan Fund) was established to improve the Sully geographic area economy by providing “gap” financing for small and emerging private business enterprise projects that may or may not increase property valuations or employment opportunities. The Sully RLF is self-perpetuating through loan repayments by borrowers where the revolving characteristic will allow it to serve as a long term loan source for start-up and expanding business in the future.

The Fund’s start-up balance of \$125,000 is capitalized by a \$100,000 grant provided by the U. S. Department of Agriculture and a \$25,000 match by the City of Sully. Any business located in the Jasper County portion of the Lynnville-Sully Community School District is eligible to apply. Every applicant is required to complete a pre-application, which if approved will result in a detailed application being prepared. The applications are reviewed by the Sully RLF Loan Committee. This is a 6 person committee made up of representatives from the local banks, the City of Sully, Sully Development, and JEDCO.

Some possible uses that the Sully RLF funds could be used for:

- Acquisition of land, buildings, and equipment
- Building renovation, rehabilitation or equipment installation
- Working capital for inventory and direct labor

- Technical assistance for private business enterprises

Refinancing, residential construction, specialized equipment not essential to the operation and routine maintenance generally cannot be financed.

Loan amounts are subject to the availability of funds. The minimum loan is \$2,000. Interest rates will vary with the prime rate and are set by the Sully RLF Loan Committee. Rates will range from 2-5% and typically will not exceed prime rate by more than 2%. The Sully RLF Loan Committee will determine the loan term, which will depend upon the project being financed.

Interested business owners or persons considering a new business are encouraged to contact the City of Sully (641-594-3493) or Sully Development President Teryl Ver Ploeg (641-594-4412) to see if your business may qualify for the Revolving Loan Fund. A brochure explaining the Sully RLF and the Pre-Application and Application form links are provided below.

- [Revolving Loan Fund Brochure](#)
- [Revolving Loan Fund Application](#)
- [Revolving Loan Fund Pre-Application](#)