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Revolving Loan Funds Available to Provide Critical Gap Financing for New and Established Business

The Marion Economic Development Corporation (MEDCO) and the Marion Chamber of Commerce have developed resources available to provide gap funding for businesses looking to expand or develop within the Marion city limits.

The **MEDCO Revolving Loan Fund** is designed for new or expanding businesses engaged in the manufacturing or service industry (primarily non-retail business). Loans are available up to \$25,000. The MEDCO Revolving Loan Fund has supported business activities in excess of \$200,000 since its inception. MEDCO is relaunching the fund in partnership with the East Central Iowa Council of Governments for underwriting and administrative support.

“We have viable business opportunities of all sizes that often need just a few dollars to close the gap between what our banks can provide and what’s needed to turn a project into reality,” says Nick Glew, President of MEDCO. “These funding tools are examples of how our teams collaborate to help businesses reach higher and achieve more.”

The **City of Marion and Marion Chamber of Commerce Revolving Loan Fund** was established to provide assistance to small businesses including those in retail, office, services, nonprofit, and food markets. Both organizations contributed capital to the gap financing tool for small business in Marion. Fund administration is also provided by ECICOG.

Jill Ackerman, President of the Marion Chamber adds, “The Marion Chamber of Commerce is thrilled to be partnering with the City of Marion on the Small Business Revolving Loan Fund. This is the first financial tool that specifically focusses on small businesses in Marion and we’re confident it will aid small business development.”

The intent for both funds is to increase employment opportunities, offer financial assistance that will promote the retention and expansion of existing business, increase the local property tax base, and diversify the community's economic composition by encouraging unique or essential business concerns.

For additional information or to apply for a loan, go to www.medcoiowa.org/fundyourbusiness