

Midwest Electric, Inc.
A Touchstone Energy® Cooperative

Revolving Loan Fund

Providing opportunity in seven Ohio counties

The Midwest Electric Revolving Loan Fund (RLF) is a local funding source that provides low-interest loans to support economic and community development projects across our seven-county service area. Since its inception in 2005, the fund has made 24 loans totaling $3,783,010.

The fund's priorities include job creation and retention, diversification of the local economy, and public infrastructure upgrades to improve the health, safety, and/or medical care of rural residents.

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Visit our website for more information:
midwestrec.com/economic-development

Eligible Applicants

- New or expanding private businesses
- Local governments
- Non-profit community development organizations

Uses of Funds

- Land purchases
- Buildings
- Equipment and machinery
- Fixed assets

Ineligible uses of funds

- Debt refinancing
- Payments to business owners or partners
- Investment purposes
- Working capital
- Projects that lack economic development potential

Conditions

- Loan amounts
  - Minimum loan - $5,000
  - Maximum loan - based on strength of project
- Not a majority lender; minimum 10% equity required

Terms & Security

- Buildings and real estate eligible up to 10 years
- Equipment eligible up to 7 years
- All loans require adequate collateral, which can include mortgages, liens, and personal guarantees