

City of Moline

Helping Our Own

The City of Moline recognizes the hardship that the I-74 Bridge Construction Project has placed on our local businesses in the downtown area and wants to continue supporting our businesses through this hard time. To help remedy, the City is offering financial assistance to help those businesses in need in the form of a 1% interest loan. The City views this as an opportunity to share with the community the benefits from past loan programs.

Contact Information:

Moline City Hall
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Moline, IL 61265
(309) 524-2035
tosborne@moline.il.us

I-74 LOW INTEREST LOAN PROGRAM



Taking Time to Support

STRATEGY

- As with the other loan programs offered by the City, this low interest loan will be made available to the geographic area within the corporate boundaries of the City of Moline
- Interest only repayment for 5-years
- Minimum loan requests of \$2,500 and maximum of \$10,000 per entity
- City's exposures limited to \$100,000
- Personal guarantee by the loan recipient
- Only businesses within the corporate boundaries of Moline are eligible

**Contact us today to
find out more!**

PROVISIONS

- Loan program is available now until the I-74 Bridge ribbon cutting
- The City of Moline has contributed \$100,000 to fund the I-74 Low Interest Loan Program with funding source from the Revolving Loan Fund
- Only business with the B-2 zoning district eligible within the corporate boundaries of the City of Moline
- If applicable, applicant must comply with all applicable building and zoning codes and must obtain a building permit at his/her own expense
- Application may be made only once per year
- Loans will be made on a first-come, first-served basis
- The loan will be granted at an interest rate of 1%. The maximum loan allowance may not exceed \$10,000. The structure of the loan shall be a 5 year term balloon pay-off
- The life of the loan shall not exceed 5 years

PROCEDURAL STEPS

Step 1

The merchant/business owner/property owner fills out the loan application and forwards the application to the City of Moline.

Step 2

City staff review the applications and supporting documentation to determine if applicant is eligible for program participation.

Step 3

If approved by the Director or his/her designee, City staff processes a letter of approval to the applicant and applicant's file at City Hall.

Step 4

Applicant's file will remain active until all loan obligations have been met.