

# In the Q: MedQuarter Partners with ECICOG to Offer Loans to Small Businesses



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The MedQuarter Regional Medical District has partnered with the East Central Iowa Council of Governments (ECICOG) to offer low-interest loans to businesses within the District, or those interested in relocating to the District. The loans will be administered through a Revolving Loan Fund (RLF) recently approved by the MedQuarter’s Economic Development Committee.

Tim Charles, President & CEO of Mercy Medical Center and Chair of the Committee, expressed that this is a beneficial arrangement for all parties.

“The Economic Development Committee is excited to establish a Revolving Loan Fund with ECICOG because it utilizes their core functions as a promoter and administrator of the fund so that we can support growth and diversification in the MedQuarter. With this partnership we are leveraging our resources to benefit the entire Medical District by supporting small business expansion.”

RLF loans are typically used in conjunction with local lenders to serve as “gap” financing for proposals in which the lender serves as the primary source of funding. As loans are repaid, the funds revolve back out to other businesses seeking funding. The MedQuarter loans are being offered from \$10,000 - \$50,000 at 3.5% interest for up to 10 years depending on the purpose. Additionally, these funds can be combined with other funding sources and incentives, so they complement the spectrum of financing tools available to small businesses.

If you or someone you know is interested in the MedQuarter’s Revolving Loan Fund, visit [www.themedquarter.com](http://www.themedquarter.com), [www.ecicog.org](http://www.ecicog.org), or **contact Phil** for more information.

