

NIPCO USDA Rural Economic Development Loan and Grant Program (REDLG)

- NIPCO is eligible to apply to the USDA under these programs for loans to assist in local economic or community development projects.
- Application submitted in conjunction with the Class A Member and NIPCO.
- NIPCO will sponsor no more than \$1 million of pass-through loans per Class A Member
- An irrevocable letter of credit will be received as collateral on pass-through loans unless the project is a non-profit project, in which a city, county, or utility guarantee may be accepted.
- NIPCO will charge a 1% administrative fee on all pass-through loans as a one-time charge, once the pass-through loan has been approved and funds have been paid to the ultimate recipient.

NIPCO Intermediary Relending Program (IRP)

NIPCO is currently accepting applications from businesses for use of the funds associated with the USDA IRP Fund. There are no restrictions regarding service territory. The maximum loans under this program are \$150,000. Prior loans from the IRP Fund have been five years in term and carry an interest rate at or near the prime rate. These federal funds can be lent to businesses in the following counties: Ida, Monona, Crawford, Audubon, Shelby and Harrison.

All Economic Development Program applications made to Class A Members/ NIPCO are subject to approval by the NIPCO Board of Directors.

This institution is an equal opportunity provider and employer.

NIPCO Economic Development Programs



NIPCO
A Touchstone Energy® Cooperative 

NIPCO ECONOMIC DEVELOPMENT PROGRAMS

Dollars and Change

At Northwest Iowa Power Cooperative (NIPCO) we know it takes financial resources in order to make a positive impact. NIPCO's commitment to community is just one foundation of service that we provide to the communities we serve. Through collaborative relationships between NIPCO, our distribution cooperatives and local economic development partners, we can make a difference by building the local economy through economic and community development programs.

NIPCO offers a variety of programs to our member cooperatives within our ten-county service area in Northwest Iowa. These programs support economic and community development projects in order to increase and diversify sales, create and retain jobs, and to increase the tax base in the NIPCO system.

For more information, please work with your local electric cooperative to learn about all of the programs available to your communities.

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NIPCO Revolving Loan Fund Program

- Loans available from \$10,000 - \$100,000 for up to five years for eligible economic or community development projects.
- No payments are due and no interest accrues during the first year of the loan term. The loan is amortized over the remaining years of the loan term with level debt service payments due, monthly. Interest rate is, then, set at NIPCO's Line of Credit Borrowing rate plus 1%, adjusted quarterly.
- Application is made to the electric cooperative/NIPCO on an application form made available from the electric cooperative/NIPCO.

NIPCO Interest Buy-Down Program

- This program allows for up to 30% of the interest expense on a fixed amount of principal to be bought down for three years.
- NIPCO works in partnership with the local electric cooperative to provide this grant. Application is made to the electric cooperative/NIPCO by providing a cover letter requesting the interest buy-down with a business plan.

NIPCO Speculative Building/ Site Development Program

- Provides an opportunity for NIPCO's Class A Members to develop speculative ("spec") building/industrial park sites by making no interest loans available for a maximum loan amount up to \$100,000 for five years.
- NIPCO Class A Members are encouraged to develop partnerships with local communities in the development of "spec" buildings/sites.