



## How to Apply

Submit a completed application and supporting documents to the Waverly Economic Development Office in Waverly City Hall.

For more information, call 319-352-9210 or visit [www.waverlyia.com/wadf](http://www.waverlyia.com/wadf).

## About the Waverly Area

The Waverly Area is made up of nine communities in northeast Iowa, which include Denver, Frederika, Janesville, Plainfield, Readlyn, Shell Rock, Sumner, Tripoli, and Waverly.

Waverly Economic Development  
200 1st Street NE  
PO Box 616  
Waverly, IA 50677



Waverly Area Development Fund



# Waverly Area Development Fund

GAP FINANCING FOR  
WAVERLY AREA  
BUSINESSES

Waverly, Iowa  
[www.waverlyia.com/wadf](http://www.waverlyia.com/wadf)



# Fund Purpose

A RESOURCE FOR GAP FINANCING

The Waverly Area Development Fund is intended to fill gaps in financing for commercial, industrial, or retail establishments in the Waverly area.

The purpose of this fund is to create and retain employment opportunities, leverage other public and private investments, facilitate economic growth, and encourage businesses to build or expand in Bremer County and Shell Rock.

## Loan Amounts

Loan amounts vary depending on project specifications. Loans are typically in the \$3,000-\$40,000 range.

## Gap Financing

The Waverly Area Development Fund provides gap financing for qualifying projects and is not intended to replace conventional financing that may be available for a project. Work with your local financial institution to obtain conventional funding, and fill the gap with assistance from the Waverly Area Development Fund.

## Loan Terms & Interest Rates

Terms and interest rates are reviewed annually. The current interest rate as of December 2022 is 6% for a term of 10 years.

## Potential Uses of the Fund

- Commercial building purchase
- Commercial building improvements
- Existing business purchase
- New business start-up
- Equipment purchase

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