

Iowa –Thursday, September 20, 2012

!! NEWSFLASH !!

Proposed Budgets for 2013

Budget season is upon us, and this is a reminder that HB-2-3560, Section 4.27 requires that the Agency review the reserve account levels and contributions to ensure that they are consistent with the loan agreement. *The Agency must also review the borrower's project account bank statements to validate the actual reserve account balances during this analysis.*

Please include a copy of the most recent project bank account statement(s) along with the proposed budget information. If you have already submitted your proposed budget *without* the bank statement(s), please forward them to the appropriate Area Office as soon as possible.

Possible Funding Source

Click the link below for the website of IFF, a nonprofit community development financial institution (CDFI).

<http://www.iff.org/about-iff>

IFF works with non-profit organizations to plan, finance and build facilities that are critical to their mission and success.

They have an office in Davenport, IA and indicate that they serve nonprofits in Iowa with a focus on those that serve low-income communities and special needs populations. Their website indicates that they can make loans as small as \$10,000 with flexible, below-market financing for equipment, facility repairs and maintenance or energy efficiency upgrades.

Rural Development is not endorsing or recommending this organization, but it may be a potential source of funding for some Rural Development financed properties.

To request **changes to our email list** such as removals or additions, please email dan.koetters@ia.usda.gov with the request. We appreciate your assistance with the maintenance of our email list. Thank you.

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