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FOR IMMEDIATE RELEASE

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A decade of development: Revitalization Fund reauthorized

Fairfield (IOWA) – In a venture that has reached its tenth year, the Fairfield Area Chamber of Commerce and three local banks have partnered to reauthorize the Fairfield Downtown Revitalization Fund through July 2011. The Fund, targeted for small and emerging businesses in downtown Fairfield and the surrounding area, boasts participation from First National Bank in Fairfield, Libertyville Savings Bank and MidWestOne Bank. It will again offer low-interest business loans to qualifying businesses in downtown Fairfield.

“The Fund’s interest rate, which at 5% makes this downtown development incentive one of the most aggressive in the region, has been reauthorized by consensus among the three participating banks,” said Brent Willett, Chamber Executive Director. “These participating Fairfield banking institutions have again shown a significant and tangible commitment to small business and downtown development in Fairfield by holding Fund’s interest rate low and making financing less expensive in a difficult economic climate.”

Other terms and conditions on the Fund include a maximum of \$100,000 loan amount and three-year guaranteed fixed rate. Other terms and conditions may be determined by the participating financial institution. Uses of funds permitted include building purchase, rehabilitation, equipment purchase, inventory expansion and working capital.

Willett said that the Revitalization Fund has helped incentivize and encourage the creation of more than 300 jobs in downtown Fairfield since its inception a decade ago. “There is no questioning the efficacy and value of the Revitalization Fund program to the local Fairfield economy,” he said. “To see our local financial institutions standing behind the local businessperson and aiding local money churn in the way the Fund program represents is a rare treat for any community stakeholder.”

In order to qualify for the Fund, businesses or business start-ups must be physically located within three blocks of the Fairfield square and be able to establish a net increase in occupancy and/or job creation. Interested

parties should contact the Fairfield Area Chamber of Commerce, where application materials are available. The applications are then reviewed by a five-member committee for recommendation consideration.

For more information on the Fund or to apply, contact Willett at the Chamber at 641-472-2111 or bwillett@fairfieldiowa.com.

The Fairfield Area Chamber of Commerce is a non-profit organization dedicated to the advocacy of its more than 350 member partners. The Chamber produces dozens of community events year-round and works with local, state, regional and national partners to improve the Fairfield's business environment and quality of life. The Chamber's 204 West Broadway offices also house the offices of the Fairfield Economic Development Association.