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GROW IOWA FOUNDATION

Small towns form the backbone of Iowa, and Grow Iowa Foundation (GIF) was founded to help these communities create new economic opportunity. The mission of Grow Iowa is to address the issues of capital disinvestment and community revitalization in rural southwest Iowa by providing capital for community development, business, and housing projects. Established in 1995, Grow Iowa partners with local banks to provide financing for a wide range of new and existing businesses. In recent years, the organization has also launched innovative lending programs to create affordable rental units, and to develop new homes. Today, Grow Iowa serves a 21-county region and is recognized as southwest Iowa's primary non-profit, economic development finance organization. Its products and services include business loans, an Upper Story Housing financing program for housing rehabilitation, and housing development loans for affordable single-family homes.

Financial and Social Impact

- Loans made: 60, totaling \$4.9 million
- Business started or expanded: 44
- Jobs created or retained: 1,100
- Affordable housing units created or rehabilitated: 108

Success Story: Dalton Ag, Lenox, IA

After a manufacturer of fertilizer application equipment closed its doors, Richard Dalton bought the Company in 1996 using a \$100,000 Grow Iowa loan as part of his financing. Another loan from Grow Iowa enabled him to purchase new equipment. As Dalton Ag has expanded, its staff has grown from two to thirty-two, and its sales have tripled. "Grow Iowa focuses its lending power on potential. Dalton Ag shows how a small start-up firm can use our capital to transform a good idea into a thriving business," said Debra J. Houghtaling, the Executive Director of the Grow Iowa Foundation.

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