

# Rural Impact Fund Loan Program (RIF)

The Mississippi Rural Impact Fund Program (RIF), administered by the Mississippi Development Authority (MDA) is designed to assist and promote businesses and economic development in rural areas by providing loans to rural communities (Local Entities) and loan guarantees to rural businesses (Businesses).

## Eligibility

- Rural Community – a municipality with a population of 10,000 or less, according to the most recent federal decennial census, at the time the application is submitted by the municipality; or, a county with a population of 30,000 or less, according to the most recent federal decennial census, at the time the application is submitted by the county.
- Rural Business – means a new or existing business located or to be located in a rural community; or, a business or industry located or to be located within five miles of a rural community.

## Eligible Projects

Eligible projects financed with RIF must be publicly owned with the exception of loan guarantees to rural businesses. Eligible projects include, but are not limited to:

- Construction, rehabilitation or repair of building;
- Sewer systems and transportation directly affecting the site of the proposed rural business; Sewer facilities;
- Acquisition of real property, development to real property, improvements to real property;
- Any other project approved by MDA, and
- Loan guarantees to financially sound Rural Businesses not to exceed eighty percent (80%) of the principal loan amount.

**Eligible Projects must have a direct connection in creating jobs. All projects funded should create a minimum of ten (10) net new full-time jobs.** The program

intent is to stimulate job creation and economic development in rural communities in the State.

Maximum LOAN amount: \$200,000 for rural community

Maximum LOAN guarantee: \$200,000 on 80% loan guarantees

## **Funding**

Funding is derived from the issuance of state general obligation bonds.

## **How to apply for this program**

The eligible entity should contact MDA for additional information.

## **Statute**

Section 57-85-1, MS Code 1972, Annotated.