



Opportunity Finance Network: Member Profile



Grow Iowa Foundation

Greenfield, IA

Small towns form the backbone of southwest Iowa, and Grow Iowa Foundation (GIF) was founded to help these communities to create new economic opportunity. Established in 1995, GIF 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, GIF serves a 21-county region and is recognized as southwest Iowa's primary non-profit, economic development finance organization.

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 GIF loan as part of the financing. Another loan from GIF 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."

*Debra J. Houghtaling
Executive Director, Grow Iowa Foundation*



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Mission

To address the issues of capital disinvestment and community revitalization in rural southwest Iowa by providing capital for community development, business, and housing projects.

Products and services

- Business loans for start-ups, expansions, and other community development projects
- Upper Story Housing financing program for the rehabilitation of upper floors of downtown buildings as affordable rental units
- 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