

ECONOMIC DEVELOPMENT LOAN APPLICATION

GENERAL INSTRUCTIONS

Applications should be typed or printed. Be concise but complete in your narrative descriptions. Additional pages may be used. **Please note the maximum loan is \$350,000.**

A. BUSINESS INFORMATION

1. Legal Name and Address of Applicant.

Name

Address

City

State

Zip Code

Contact Person

Title

Phone

Fax

2. Proposed Location of Project:

Address

City

State

Zip Code

3. Type of Business.

4. Employer Identification No.: _____

5. Is the applicant wholly or partly owned by any other business? If "Yes" name the other companies and their percentage of ownership.

_____ No

_____ Yes - Provide names of other owners and percent of ownership below.

6. List the names and other information regarding individuals primarily responsible for the management of the business.

<u>Name</u>	<u>Position</u>	<u>% Ownership</u>	<u>Date Started With Business</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

7. Description and History of the Business.

Date established _____

Describe **employee growth** over last two years _____

Describe **business growth** over last two year _____

Dates **new products/service lines** were established _____

Other **major influences** _____

8. Experience of Applicant/Business.

Provide a brief description of educational, technical and business experience/background as it relates to your ability to successfully operate your proposed activity. If corporate members have related experience, please describe their credentials, OR ATTACH RESUMES.

B. PROJECT INFORMATION

9. Project Description/Describe Each That Apply.

Describe **building acquisition** _____

Describe **building construction and/or renovation** _____

Describe **equipment purchases and installation** _____

Provide estimated **project time schedule** _____

Describe any **changes in business activity** including new or expanding operations and relating to existing operations _____

Provide evidence of the **financial feasibility** of the project _____

10. Creation/Retention (Full-Time Equivalents)

_____ Current number of employees. (Entire Business)

_____ Number of permanent jobs retained as a result of the project.

_____ Number of permanent jobs to be created within 24 months of loan.

<u>Types of Jobs Created</u>	<u>Average Rate of Compensation</u>	<u>Average Rate of Fringe Benefits</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

<u>Types of Jobs Retained</u>	<u>Average Rate of Compensation</u>	<u>Average Rate of Fringe Benefits</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

List fringe benefits _____

11. Has any Portion of the Project been Started?

_____ No

_____ Yes (If "Yes," please describe)

12. Fixed Business Obligations.

Provide information on all installment debts, contracts, notes and mortgages payable. (Present balance should agree with latest balance sheet submitted.)

To Whom Payable	Original Amount	Original Date	Present Balance	Interest Rate	Maturity Date	Monthly Payments	Payment Currency Within 30 Days	Security

Is the applicant or any existing or proposed guarantor or co-applicant a party to a claim or lawsuit? Yes_____ No_____

Are there any state, federal, or other liens filed against the applicant or any existing or proposed guarantor or co-applicant? Yes_____ No_____

If yes to either of the above questions please describe:

13. Description of Collateral.

List present market value of collateral and what will be offered to secure requested loan.

	Present Market Value	Source of Market Value
A. Building	_____	_____
B. Inventory	_____	_____
C. Accounts Receivable	_____	_____
D. Machinery and Equipment	_____	_____
E. Furniture and Fixtures	_____	_____
F. Other	_____	_____

14. In what form(s) is/are the business contribution to this project?

C. SOURCE AND USE OF FUNDS

15. Summary of Project Costs.

Land Acquisition (Applicant Responsibility)	\$ _____	_____ %
Building Acquisition	\$ _____	_____ %
Building Renovations	\$ _____	_____ %
New Construction	\$ _____	_____ %
New Machinery & Equipment	\$ _____	_____ %
Used Machinery & Equipment	\$ _____	_____ %
Architectural & Engineering	\$ _____	_____ %
Inventory	\$ _____	_____ %
Working Capital	\$ _____	_____ %
Other	\$ _____	_____ %
Total Project Costs	\$ _____	_____ %

16. Source of Funds.

	<u>Amount</u>	<u>Term</u>	<u>Rate</u>	<u>Status</u>
Private Financing	_____	_____	_____	_____
Bank	_____	_____	_____	_____
Company Cash	_____	_____	_____	_____
Non-Cash Injection/Equity	_____	_____	_____	_____
Other (Grants, etc.)	_____	_____	_____	_____
Public Financing: RLF Request	_____	_____	_____	_____
Other Local, State, Fed.	_____	_____	_____	_____
Total Source of Funds	\$ _____	Note Total Project Costs (#15) and Total Source of Funds (#16) should be equal.		

17. Justification for Public Financing.

If required or available, provide a justification for the need for public financing. Include a letter from the participating conventional lender stating the reasons why it will not provide additional funds for the project. (Note: A bank gap letter is not currently required through June 2022 or when total funds have been lent.)

D. ASSURANCES

All information in this application and the attached narratives are true and complete to the best of my/our knowledge. I/We agree to pay or reimburse the County/City for the cost of any surveys, title or mortgage examinations, appraisals, etc.

I/We, the undersigned, authorize the County/City to obtain verification of any information contained in the application from any source named herein.

If Applicant is a Corporation:

President

Corporate Secretary

Applicant(s) Signature

Typed Name of Applicant

SUBMITTAL CHECKLIST

In order to assist you in submitting your application, please use the following checklist.

The items listed below must be included in your application packet.

- _____ A completed signed application.

- _____ Business balance sheet for the last two years, dated within 90 days of application.

- _____ Business income statement for the last two years, dated within 90 days of application.

- _____ Income and expense projections for at least two years.

- _____ Aging of Accounts Receivable and Payable.

- _____ Personal balance sheet for each principal(s) owning more than 20 percent of company, dated within 90 days of application.

- _____ Cost estimates must be provided for machinery and equipment purchases and new construction and/or renovations. An appraisal must be provided for the purchase of a building.