

Revolving Loan Fund Application Form

City of Park Rapids
212 2nd St W
Park Rapids, MN 56470
218-732-3163

Sections I, II, III: Please provide the information requested. “You” refers to the proprietor, general partner, or corporate officer signing this form.

I. Applicant/Information about You

Name	
Street Address	
City, State, Zip	
Telephone	
Email	
Social Security Number	
Date of Birth	

II. Information about your Business

Name of Business	
Address of Business	
City, State, Zip	
County	
Telephone	
Email	
Type of Business	
Date Established	
Present Number of Employees	
Proposed New Employees	
Federal Tax ID Number	
DUNS Number	
Bank with Business Account	

III. Information about Management

List the name of all owners, officers, directors and/or partners. Provide percent of ownership and the annual compensation. Please provide social security numbers for anyone owning 20% or more.

Name/Title		Ownership Percentage	
Address		Annual Compensation	
Name/Title		Ownership Percentage	
Address		Annual Compensation	
Name/Title		Ownership Percentage	
Address		Annual Compensation	
Name/Title		Ownership Percentage	
Address		Annual Compensation	

Section IV. Project Description

Provide a brief description of your project

Section V. Project Uses and Sources

Sources and uses must balance. City Revolving Loan Fund cannot be used to refinance existing debt. If construction/renovation is a portion of your project, Davis/Bacon wage requirements may need to be met. Equity is defined as the amount or percentage of capital (or lien free assets) that is required to be added to a project from borrower or investor sources.

Uses of Funds

Land	
Building	
Construction/Renovation	
Equipment	
Inventory	
Working Capital	
Other	
Total	

Sources of Funds (must include all sources)

Bank	
RLF	
Other Gap Sources	
Other	
Other	
Equity (10% minimum)	
Total	

Total Amount of Revolving Loan Funds Requested: _____

Section VI. Summary of Collateral

Provide information on the collateral you are offering as security for this loan. Include the documentation that confirms the ownership and value such as property tax statements or appraisals, inventory lists with serial or identification numbers, copies of insurance coverage, etc.

	Present Market Value	Present Loan Balance	Date Purchased	Purchase Price
Land & Buildings				
Inventory				
Accounts Receivable				
Machinery and Equipment				
Furniture and Fixtures				
Other				
Total				

Section VII. Job Projections

	Existing Jobs		Projected Jobs (2 yrs)		Average Wage	Benefits Available?
	FT	PT	FT	PT		
Professional/Managerial						
Technical/Skilled						
Unskilled/Semi - skilled						

Section VIII. Professional Services/References

<i>Bank</i>			
Address		Telephone	
Contact		Email	
<i>Attorney</i>			
Address		Telephone	
Contact		Email	
<i>Accountant</i>			
Address		Telephone	
Contact		Email	
<i>Other</i>			
Address		Telephone	
Contact		Email	

Section IX. Disclosures, Certifications & Releases

Application Disclosure Statement

I/We understand that by signing and submitting this application and the loan request is approved, I/We will be responsible for all costs incurred in connection with the loan that I/We have applied for. These costs may include but may not be limited to a 1% origination fee, all attorney and legal fees, insurance premiums, recording fees, filing fees, termination and discharge fees associated with the making and closing of this loan.

Additional Disclosure

Borrower understands that the acceptance of this application does not constitute approval or the pursuit of approval for the loan requested. Borrower further states that Borrower understands this application will be submitted to a Loan Committee and Park Rapids City Council for approval.

Certification

I/We certify that all information in this application and the Exhibits are true and complete to the best of my/or knowledge and is submitted to the Lender to decide whether to grant a loan or participate with a lending institution in a loan to me/us. I/We have made no misrepresentations in the loan application or other documents, nor did I/we omit any pertinent information.

I/We understand and agree that the Lender reserves the right to verify the information provided on the application with the employer and/or financial institutions.

Authorization to Release Information

I/We have applied for a loan from the City of Park Rapids Revolving Loan Fund. As part of the application process, the Lender may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.

I/We authorize you to provide to the Lender to obtain any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market, and similar account balances; credit history; and copies of income tax returns.

The lender may address this authorization to any party named in the loan application.

A copy of this authorization may be accepted as an original.

By

Title

Date

By

Title

Date

Section X. Checklist for Application Package

YES	NO	
		Have you filled out a personal financial statement and provided copies of the last three years Federal Income Tax Returns for each stockholder, partner, officer, and owner with 20% ownership?
		Have you included the statements listed below? A. Balance (last three years) B. Profit and Loss Statement (last three years) C. Reconciliation and Net Worth (last three years) D. Accounts Receivable Aging (dated within 90 days of application) E. Accounts Payable Aging (dated within 90 days of application) F. Rent Roll G. Business Tax Returns (last three years)
		Have you completed a Business Plan that includes a description of the project, business history, ownership, scope of business and marketing plan?
		Have you included Financial Projections for 3 to 5 years?
		Have you included a Resume for each borrower/owner?
		Have you included Business Structure documents? A. Corporate/Partnership Authorization to Borrow B. Articles of Incorporation C. Partnership Agreement D. Franchise Agreement
		Have you included an Equipment List?
		Have you included a Debt Schedule with creditors, payment amount, balance owing, interest rate, maturity date and security?
		Have you included a commitment letter from a participating bank/primary lender stating the loan terms, the maximum amount to be extended by the bank, and the need for the revolving loan fund participation (or other gap lenders) OR a bank rejection letter?
		Have you included Real Estate Documents? A. Legal Description B. Appraisal C. Purchase Agreement D. Abstract Location or Title Insurance E. Environmental Checklist/Study F. Survey

How did you hear about the City of Park Rapids Revolving Loan Fund? _____