

CITY OF PARK RAPIDS

212 2nd Street West, Park Rapids, MN 56470 ph. 218-732-3163

RLF Application

Business Name _____

Contact Person _____

Business Address _____

Business Phone _____ Other Phone /Email _____

Fax Number _____ Business Type - Sole Prop. _____ Corp. _____
Partnership _____ Other _____

Federal Tax ID # _____

Amount of City RLF Loan Request \$ _____

Proposed Project Site _____

Brief Description of Project

Uses of Financing		Sources of Financing	
Land	\$ _____	Bank	\$ _____
Building	\$ _____	City RLF	\$ _____
Construction/ Renovation*	\$ _____	Other	
Equipment	\$ _____	Public Sources	\$ _____
Inventory/ Working capital	\$ _____	Other _____	\$ _____
Other _____	\$ _____	Other _____	\$ _____
Total	\$ _____	Equity (min. 10%)**	\$ _____
		Total	\$ _____

Sources and Uses must balance. RLF funds 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: Defined as an amount or % of capital (or lien free assets) that is required to be added to a project from borrower or investor sources.

What collateral are you offering as security for this loan? Include estimated market values and details on any existing liens.

Ownership Composition

Name	Title	Percentage	Phone Number
_____	_____	_____%	_____
_____	_____	_____%	_____
_____	_____	_____%	_____
_____	_____	_____%	_____

(Typically, personal financial statements are required for individuals holding 20% or more ownership.)

Job Projections

	Existing Jobs		Projected in 2 yrs		Avg. Wage	Benefits?
Professional/Managerial	____ FT	____ PT	____ FT	____ PT	\$_____/hr	_____
Technical/Skilled	____ FT	____ PT	____ FT	____ PT	\$_____/hr	_____
Unskilled/Semi-skilled	____ FT	____ PT	____ FT	____ PT	\$_____/hr	_____

Professional Services/References

Bank _____ **Phone** _____

Address _____

Contact Person _____ **Email** _____

Attorney _____

Address _____

Phone _____ **Email** _____

Accountant _____

Address _____

Phone _____ **Email** _____

REQUIRED:

- 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 CITY’s participation (or other gap lenders); and/or
- Bank rejection letter (s) listing the proposed loan terms.

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I certify that the contents of this application and attachments are true and correct to the best of my knowledge. I authorize the CITY OF PARK RAPIDS and its contracted loan reviewer to make inquiries regarding my credit history and statements contained in this application and attachments. I also authorize other lenders and my professional partners as listed above, to release information to the CITY OF PARK RAPIDS as necessary to process my application.

DATE

Authorized Signature of Borrower

Authorized Signature of Borrower

REQUIRED SUPPORTING DOCUMENTATION

Along with the application, please include the following list of documents as it pertains to your project:

___ Business Plan – detailing description of the project, business history, ownership, scope of business, & marketing plan.

___ Historical Financial Information –

- Business Tax Returns (3 yrs)
- Business Financial Statements (3 yrs),
- Interim Financial Statements

___ Financial Projections – 3 to 5 years

___ Ownership Information –

- Personal Tax Returns (3 yrs)
- Personal Financial Statements
- Resume of Borrower/Owners

___ Business Structure –

- Corporate/Partnership Authorization to borrow
- Articles of Incorporation
- Partnership Agreement

___ Rent Roll

___ Accounts Receivable Aging

___ Accounts Payable Listing

___ Equipment List

___ Debt Schedule (creditor, payment amt., balance owing, terms)

___ Real Estate Documents

- Legal Description
- Abstract location _____
- Appraisal
- Realtor _____
- Purchase Agreement
- Environmental Checklist/ Study
- Survey