

Elmore Revolving Loan Fund Application

PROJECT IDENTIFICATION

Project Name _____

Company Name _____

Contact Person _____

Telephone Number _____

Email Address _____

REQUESTED TERMS

Total Project Amount _____

Loan Amount _____

Interest Rate _____

Term _____

Description of Collateral and Market Value

Special Payment Terms or Conditions

Submit completed application with business plan (if applicable), and loan application fee.

I/we certify that all information provided in this application and accompanying materials is true and accurate to the best of our knowledge. I/we authorize the City of Elmore and its agents to verify the background information provided and to obtain credit reports and/or consult with other lenders assisting with this project to determine our credit worthiness. I/we agree to provide any additional information and complete any follow-up reporting as may be requested or required by the City of Elmore, the State of Minnesota, or any other entity in regards to this assistance.

Printed name(s) of applicant(s):

Signature of applicant(s):

Date:



City of Elmore

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PROJECT DESCRIPTION

Project Type (check all that apply):

- New Business Start Up New Construction Business Expansion
 Rehab of Existing Structure Equipment/Machinery/Fixtures Other

PROPERTY IDENTIFICATION AND DATA

Please provide information on the property where the project will occur:

Site Address: _____

Current Owner(s): _____

Property ID Number: _____

For construction projects only;

Property Area (sq. ft): _____

Building Size (sq. ft): _____

Building Use: _____

Zoning District: _____

Special Restrictions/Regulations: _____

Covenants & Restrictions Compliance: _____

Description of Improvements & Project (use additional sheets if necessary):

Exterior Improvements: _____

Interior Improvements: _____



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SOURCES AND USES OF FUNDS

Include all project costs (whether eligible for City RLF or not) and all sources of revenue for the project.

Purpose	City Loan	Equity	Bank	Other	Other	Total Cost
Land Acquisition						
Demolition						
Architect & Engineering						
Site Improvements						
New Construction						
Financial & Legal Work						
Equipment/ Machinery/ Equipment						
Working Capital						
Inventory						
Other: _____						
Total % of Project						



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EMPLOYMENT IMPACT

One of the goals of the Revolving Loan Fund is job creation and retention. Please indicate below the information requested resulting from this project. (For purposes below: 1 full time equivalent job or FTE 2, 080 hours per year).

New Jobs: How many new full time equivalent jobs will be created within two years if this project proceeds?

Number: Year 1 _____ Year 2 _____

Starting Avg. Hourly Wage/Salary: _____

Paid Benefits: _____

Retained Jobs: How many full-time employees are currently employed at the business? _____

How many full-time equivalent jobs will be lost if this project does not proceed? _____

Avg. Hourly Wage/Salary: _____

Paid Benefits: _____

STATEMENT OF COLLATERAL

Please describe the proposed security for this RLF loan:

Collateral	Cost	Current Value	Existing Liens
Land			
Buildings			
Machinery/Equipment & Fixtures			
Other			
Other			



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Application Attachments

Please attach the following information before it is submitted to Elmore City Hall. The application will not be processed until it is complete. The City Staff will check off all information needed for the project.

Existing Business

- _____ Description of Business
- _____ Year End Balance Sheet (past 3 years)
- _____ Profit and Loss Statement (past 3 years)
- _____ Business and Personal Tax Returns (If purchasing existing business, borrowers personal tax returns are required)
- _____ Schedule of Business Debt
- _____ Additional Information as may be requested by the Committee

Start-Up Business

- _____ Business Plan
- _____ Personal Tax Return
- _____ Personal Financial Statement
- _____ Projected Balance Sheet and Profit and Loss Statement
- _____ Additional Information as may be requested by the Committee

"BUT FOR" STATEMENT

The RLF loan program is only used to assist projects that would not be able to proceed otherwise. Please indicate why your project cannot proceed without RLF loan assistance.

But for the assistance of the Elmore Revolving Loan Fund program, I/we would not be able to proceed with my project because _____

Please submit a company business plan that speaks to your proposed project. It should describe all aspects of the project. If you would like assistance developing the plan, please contact the Elmore City Hall at 507-943-3236.

For Office Use Only

Revolving Loan Fund approved and recommended to Elmore City Council:

_____ Date:

Revolving Loan Fund approved by Elmore City Council:

_____ Date:



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SCHEDULE OF BUSINESS DEBT

Please list all current debt

Lender Name	Original Amount	Interest Rate	Current Amount	Monthly Payment

See SCORE templates for projections and past Balance Sheets and Profit and Loss Statements:

[Financial Projections Template \(score.org\)](#): Includes income statement template

[Balance Sheet Template For Your Business \(score.org\)](#)

[Do Your Own Profit & Loss Statement | SCORE](#): Recorded webinar



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