

City of Lake Crystal
Economic Development Authority

Business Loan Application

Process overview:
Please read before completing this application.

- Please note that this application must be complete *before* it will be presented to EDA members at a meeting. Please note the items requested on the last page must accompany the completed application.
- Completed applications must be received by the last Tuesday of the month to be put on the next meeting agenda before the agenda goes out to EDA members. Check with Angie Stier, Economic Development Specialist at (612)799-8129 to verify when the next meetings are scheduled.
- EDA loans normally serve as 'gap' financing. Business owners should have their bank or other financing lined up **before** approaching EDA and have evidence of approved financing with their application.
- Applicants are expected to appear before EDA when their application review is on the agenda to answer any questions or provide additional information.
- *There is no guarantee of approval by either the EDA for any application, implied or otherwise.*

City of Lake Crystal
Economic Development Authority

APPLICATION FOR FINANCING

Applicant (Company) _____

Address _____

Contact Person & Title _____

Business Phone _____

Home Phone _____

Date of Application _____

1. Type of Project: _____ New Business _____ Existing Business

2. Project location: _____

3. Project narrative: (Brief summary of company. Description of principal products or services.)

4. Management:

A. List key management personnel/owners

Name/Title _____

Name/Title _____

B. Type of organization (mark one)

_____ Sole proprietorship Social Security Number _____

_____ Partnership Federal ID Number _____

_____ Corporation

C. Subsidiaries and affiliates (if any)

Name

Address

D. Dual interests. Have the principals of the applicant business any financial interest in vendors of project items, or are they prospective customers of applicant's products

_____ Yes (if yes, provide details)

_____ No

E. Receivership/Bankruptcy

Has any officer of the company or affiliates ever been in receivership or bankruptcy?

_____ Yes (give details on a separate sheet)

_____ No

5. Cost of Project: Breakdown of costs. Use separate sheet if necessary.

- A. Land and land improvements \$ _____
 Attach legal description and assessed value

- B. Buildings. Attach plans and costs \$ _____

- C. Machinery and equipment \$ _____
 Attach cost sheet and supplier

- D. Working Capital. Attach details \$ _____

- E. Other project costs \$ _____
 Attach details

- TOTAL PROJECT COSTS \$ _____

6. Sources of Financing

| Proposed Financing | Name & Address | % of cost | # of Years | Interest rate | Dollar Amount |
|---|----------------|-----------|------------|---------------|---------------|
| A. Company | | | | | |
| B. Banks | | | | | |
| C. City/EDA | | | | | |
| D. Banks (2) | | | | | |
| E. Other | | | | | |
| TOTAL FINANCING (must agree with total on Item 5) | | | | | |

7. Collateral to be assigned

| Creditor | Description | Position of Lien | Assessed Value |
|-----------------|--------------------|-------------------------|-----------------------|
| A. Bank | | | |
| B. City | | | |
| C. Bank (2) | | | |
| D. Other | | | |

**8. Current and Projected employment: Employment anticipated by this project.
Full time equivalent employment equal to 2,080 hours per year.**

A. Existing jobs:

Total full-time equivalent jobs: _____ Current wages _____

B. Jobs at end of first year of operation:

Total full-time equivalent jobs: _____ Projected wages _____

C. Jobs when fully operating:

Total full-time equivalent jobs: _____ Projected wages _____

D. Will operation of this facility result in a reduction of employment in other facilities now operated by the applicant or its affiliates?

_____ Yes (give details on separate sheet)

_____ No

9. Attach names/address and phone numbers of attorney and accountants handling affairs of business

10. To complete application, please attach the following:

- A. Business Plan
- B. Marketing Plan
- C. Certificate of Incorporation
- D. Financial Statements
 - 1. Last three years – balance sheets
 - 2. Last three years – income statements
 - 3. Current balance sheet and income statements
 - 4. Current cash flow projections
 - 5. Projected three years – income statements

11. There shall not be any discrimination against any person performing any services required by this contract or against any applicant for employment because of sex, race, creed, color, religion, national origin, age, marital status, handicap or reliance on public assistance.

The applicant further certifies that it shall be in compliance with M.S. 363.03 as amended, all relevant federal laws regarding affirmative action and employment opportunity and all succeeding laws regarding discrimination in employment.

Signature

Position

Social Security Number

Date

Signature

Position

Social Security Number

Date