



Economic Development Authority (EDA)

Revolving Loan Fund (RLF) 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 non-refundable \$300 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 Goodview Economic Development Authority 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 Goodview Economic Development Authority, the State of Minnesota, or any other entity in regards to this assistance.

Signature of applicant(s):

_____ Date

_____ Date

OTHER COMMITMENTS in relation to this request

Amount of Bank Financing _____ Date _____

Amount of Other Financing _____ Date _____

PROJECT DESCRIPTION

Project Type (check all that apply)

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

PROPERTY IDENTIFICATION AND DATA

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

Site Address _____

Current Owner(s) _____

Legal Description _____

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 _____

SOURCES AND USES OF FUNDS

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

Purpose	EDA 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						
Other						
Total % of Project						

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

Exterior Improvements: _____

Interior Improvements: _____

EMPLOYMENT IMPACT

One of the goals of the Economic Development Authority 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?

Number _____ Avg. Hourly Wage/Salary _____

Paid Benefits _____

SCHEDULE OF BUSINESS DEBT

Please list all current debt

Lender Name	Original Amount	Interest Rate	Current Amount	Monthly Payment

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

Existing Business

- _____ Description of Business
- _____ Year End Balance Sheet and Income Statements (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 also
- _____ Additional Information as may be requested by the Committee

Start-Up Business

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

**PROFIT & LOSS STATEMENT and
BALANCE SHEET**

Previous Three Years
Current Interim Period
One Year Projections
Two Year Projections

Date (Month/Day/Year)						
1. Cash & Marketable Securities						
2. Accts Receivable						
3. Inventory						
4. Prepaid Expenses						
5.						
6.						
7.						
8. CURRENT ASSETS						
9. Net Fixed Assets						
10. Inv. in Subsidiaries						
11. Notes Receivable						
12. Intangibles						
13.						
14.						
15. TOTAL ASSETS						
16. Short Term N/P - Bank						
17. Short Term N/P - Other						
18. Accts. Payable						
19. Accruals						
20. Taxes (Income)						
21. Current Portion LTD						
22.						
23. CURRENT LIABILITIES						
24. Long Term Debt						
25. Officer Debt (Subordinated)						
26.						
27. TOTAL LIABILITIES						
28. Common Stock						
29. Capital Surplus						
30. Retained Earnings						
30A. (Less) Treasury Stock						
31. TOTAL NET WORTH						
32. TOTAL LIABILITIES & N/W						
33. Contingent Liabilities						

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			

“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 Goodview 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 City of Goodview EDA Coordinator, Donna Mack at 651.380.1618 or City Hall at 507.452.1630.

Revolving Loan Fund approved and recommended to Goodview City Council:

Dick Ledebuhr, Goodview EDA Chair

Date

Revolving Loan Fund approved by Goodview City Council:

Bernard Klinger, Goodview Mayor

Date

Dan Matejka, Goodview City Administrator

Date