

Wright County Enterprise Revolving Loan Fund Application

Contact Information

Name of Business:	
Address:	
City/State:	
Zip:	
Phone #:	
Business contact person:	
Social Security No.: (Sole Proprietor)	

Type of Business: Sole Proprietorship Corporation Partnership

Nature of the Loan Request

Amount of Loan Requested: \$ _____

Total Cost of Project \$ _____

Check one:

Start-Up Expansion Acquisition

List the number of:

_____ existing jobs

_____ jobs created

_____ jobs retained

Give a brief description of the business and its product(s) or service(s):

Give a brief description of the project for which funds are requested:

Identify how the requested financing will result in the additional or retained employment, and the time frame in which that will occur:

Financing

Specify what type of financing gap exists (inadequate equity; inadequate private lender financing, inability to pay market interest rates or term requirements), the size of the gap, and explain in detail how the Enterprise Loan Fund will impact your project.

Please identify the sources and uses of project funds by placing dollar amounts in the table below.

SOURCES & USES FOR TOTAL PROJECT COST

	ENTERPRISE LOAN	BANK(S)	EQUITY	OTHER	OTHER	TOTAL
Property Acquisition						
Site Improvement						
Building Renovation						
New Construction						
Machinery and Equipment						
Working Capital						
Inventory						
Other						
Other						
TOTAL PROJECT COST						
Comments:						

C. Please state the terms and conditions of the project's funding sources in the table below.

TERMS & CONDITIONS OF TOTAL PROJECT FINANCING

	ENTERPRISE LOAN	BANK(S)	OWNER EQUITY	OTHER	OTHER	TOTAL
Amount						
% Of Project Cost						
Term (years)						
Interest Rate						
Debt Service						
Collateral Offered Asset						
Lien Position						

Lender #1
Contact Phone

Lender #2
Contact Phone

Lender #3
Contact Phone

Lender #4
Contact Phone

Please list any additional lenders or funding sources on a separate sheet and attach it to the application.

JOB CREATION/RETENTION

A. Provide the following information on the jobs which you expect to create and / or retain due to the loan.

JOB TO BE CREATED OR RETAINED

Job Title	Number of Jobs	Average Hourly Wage	Annual Salary	Are the jobs permanent or temporary?	Are the jobs full time or part time?	Expected Hiring Date

B. Job Creation Timetable: Indicate on the table below when individual jobs will be added to the firm.

JOB CREATION TIMETABLE

Job Title	Number of Jobs	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 5	Qtr. 6	Qtr. 7	Qtr. 8

ASSURANCE OF BENEFIT TO LOW-INCOME PERSONS.

By submitting this loan application, the applicant agrees to:

1. A commitment that it will create new jobs identified above within two years after the loan is made;
2. A commitment to retain those jobs identified as retention for at least three years after the loan is made;
3. A commitment that it will make available the positions for low-income persons by documenting that the four following steps were or will be taken:
 - a. The skill level of the jobs available meets that of the general low-income population.
 - b. The education and experience required meets that of the low-income population.
 - c. The training provided by the employer, if training is needed, will make the jobs available to the low-income population.
 - d. That advertising, recruitment, and other outreach efforts are made to contact and involve the low-income population by notifying appropriate Job Training offices of the positions which will be available.

LOAN REVIEW AND FOLLOW UP

In order to help the Economic Development Partnership of Wright County gage the success and impact of the Wright County Enterprise Loan Fund the borrower agrees, by submitting this application, to allow staff to conduct annual visits and obtain the following information regarding the financial status of the business:

- a. Personal financial statements
- b. Corporate tax return or balance sheet and profit & loss statement
- c. Other information associated with the primary lender's annual review

SIGNATURE

I certify the above information and the statements contained herein or attached hereto are a true and accurate statement of the financial condition of the business and its principals. I also certify that the business is current on all of its federal and state taxes. Additionally, I agree to fulfill the requirements set forth by the Wright County Enterprise Loan Fund in this document.

NAME	SIGNATURE	DATE
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Wright County Enterprise Loan Fund Lender Agreement

This agreement between the Economic Development Partnership of Wright County and the primary lending institution, , is designed to identify the various responsibilities of the funding sources involved with the expansion or start-up of ,

1. **PARTICIPATING LENDING INSTITUTION(S)** - Participating lending institutions(s) shall be determined by the applicant and will be required to cooperate with the Economic Development Partnership of Wright County to assist in carrying out the policies of the Wright County Enterprise Loan Fund as approved by the Wright County Board and the Economic Development Partnership Board of Directors.
2. **LEVEL OF PARTICIPATION** - Participating lending institutions(s) shall analyze the formal application and indicate to the Economic Development Partnership the level at which the lending institution will participate in the finance package.
3. **REPORTING** – The primary lender agrees to provide annual updates to the Economic Development Partnership of Wright County as to the status of the loan. Updates shall include:
 - Personal financial statements
 - Tax return or balance sheet and profit & loss statement
 - Lender comments or insights as to the general status of the loan and business
 - Simultaneous site visits by the Primary Lender and the Partnership staff, as well as any other lending source staff, are encouraged.

(Note: In signing the Enterprise Loan Fund Application, the borrower has agreed to provide this information to the Economic Development Partnership of Wright County.)

4. **DELINQUENCY** - The lender agrees to report any delinquent payments to the Economic Development Partnership within 30 days. In the case of delinquent payments, the lender agrees to limit the interest charged to 120 days.
5. **FORECLOSURE** - Should it become necessary to foreclose on a loan, the Primary Lender agrees to inform the Partnership of its intentions and procedures prior to the implementation of foreclosure proceedings.
6. **COLLECTION & REPAYMENT** -The lender agrees to collect monthly loan payments and disperse the appropriate proportion to the Wright County Auditor/Treasurer’s Office c/o the Wright County Enterprise Loan Fund.

Name of Primary Lending Institution	Name of Loan Officer	Signature Date