



EDA Revolving Loan Application Form

Please complete the following application in full & submit with all required attachments to the City of Faribault's Community & Economic Development Office.

BASIC INFORMATION			
Company Name			
Primary Contact			
Address	City	Zip	
	Phone	Cell	
Email	Website	Fax	
COMPANY INFORMATION			
Date Established		Federal Tax ID	
SIC Code or NAICS Code and Description of Industry			
Business Structure:			
Sole Proprietorship	S-Corp	C-Corp	LLC Other _____
List all owners (current/anticipated) holding at least 20% or more of ownership of company:			
Last Name	First Name	Ownership %	Company/Position

<i>To globally look at financial resources of the applicant – please list all other businesses in which owner(s) have 20% or more ownership in:</i>			

REQUESTED LOAN AMOUNT

Funding Amount Requested from EDA

Purpose of Funding *Please also include a narrative on separate letterhead describing project in full, how the proposed project will benefit the community, and proposed use of EDA funding.*

SOURCES AND USE OF FUNDS

Purpose for which funds are to be used	EDA	BANK	OTHER	OTHER	BUSINESS EQUITY	TOTAL
Property Acquisition						
Building Renovation						
New Construction						
Machinery/Equipment						
Inventory						
Working Capital						
Other						
Total						

PROPOSED FINANCING TERMS

	EDA	BANK	OTHER (Specify)	OTHER (Specify)	EQUITY	TOTAL
Amount						
% of Project						
Terms (Years)						
Interest Rate						
Debt Service						
Collateral						
Lien Position						

PARTICIPATING LENDER – Name, Address, Contact Name, Phone Number:

JOB CREATION

	Full Time	Hourly Wage (Average)	Part Time	Hourly Wage (Average)
# Existing Employees				
# of NEW Jobs Created				
# of Jobs Retained (jobs lost without project)				

Employee Benefits:

BUSINESS PROFILE

Attached Additional Pages if Necessary

Business Description

Provide details about your experience and background

Have you ever filed for bankruptcy or defaulted on any loan commitment. Please describe.

Briefly describe your proposed project and how it related to the Community 2040 Vision

Describe the economic benefit of the project for Faribault

SIGNATURE PAGE / INFORMATION RELEASE AUTHORIZATION

Tennessee Warning: Data Privacy Statement

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the Faribault Economic Development Authority ("EDA") to determine whether you qualify as a prospective borrower from the EDA. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes, Chapter 13, also known as the "Minnesota Government Data Practices Act." You are not required to submit this information. However all information requested in this application process is deemed necessary to process your application and failure to supply any information will result in your application being denied.

The people with whom this information, both public and private, may be shared include:

1. The EDA Loan Review Committee and EDA Board;
2. Staff who are involved in program administration;
3. Auditors who perform required audits of the program;
4. Authorized personnel from other County, State, Federal, or Regional Agencies providing funding assistance to you;
5. Anyone listed on a valid court order as having access to the data;
6. Those other persons who you authorize to see the information; and
7. Law enforcement personnel in the case of suspected fraud.

Unless otherwise authorized by Minnesota or federal law, other governmental agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you;
2. The right to be told the contents and meaning of the data; and
3. The right to challenge the accuracy and completeness of the data.

To exercise these rights, contact the designated data practices official at the respective government agency upon which you are making your request.

The Faribault EDA is an equal opportunity lender.

I certify that all statements made in the application are an accurate representation of my financial condition on this date and are made for the purpose of obtaining the funding indicated. Verification and re-verification of any information contained in the application may be made at any time.

Applicant's Full Name

Social Security Number

Applicant's Signature

Date

Applicant's Full Name

Social Security Number

Applicant's Signature

Date

Applicant's Full Name

Social Security Number

Applicant's Signature

Date

APPLICATION SUBMITTAL REQUIREMENTS

Please return the completed application, application fee, and all requested submittal attachments to:

Faribault EDA

208 NW 1st Ave ~ Faribault, MN 55021

Attn: Community & Economic Development Director

Or email to:

faribaulteda@ci.faribault.mn.us

APPLICATION FEE

\$350.00 at time of application

Plus any related attorney fees, credit reports, closing costs, recording fees, UCC filings, etc.

\$100 at time of application for Downtown Façade Micro Loan

Plus any related attorney fees, credit reports, closing costs, recording fees, UCC filings, etc.

ATTACHMENTS

Personal Financials (Assets/Liabilities) for all owners holding at least 20% or more of the company.

Copy of most recent Business income tax statement

Copy of most recent Personal income tax statement

Project Narrative

Business Plan that includes:

History and Description of the Business

Market Analysis and Strategy (current markets, market size, competition, advertising, manufacturing process)

Factor and Demand Conditions (who are your customers, who are your suppliers, etc.)

Products (description of products and comparison to competition)

Financial Statements (balance sheets and income statements for past two fiscal years)

Financial Projections (Two years of pro forma balance sheets, income statements, and cash flows)

Itemized Schedule of Business Debt

Statement of Collateral

Resumes and Personal Financial Statements

Other Attachments:

Partnership/Corporate documents

Letter of commitment from primary lender

Plans/maps/drawings of project

Detailed Sources & Uses of Proceeds

List of Collateral

Other items as requested during the review process