

ECONOMIC DEVELOPMENT LOAN APPLICATION

GENERAL INSTRUCTIONS

Place an X by the public financing program(s) to which your business is applying.

- _____ Bettendorf: Revolving Loan Fund
- _____ Bi-State Regional Commission: Revolving Loan Fund
- _____ Davenport: Commercial/Industrial Revolving Community Loan
- _____ East Moline: Revolving Loan Fund
- _____ Eldridge: Revolving Loan Fund
- _____ Milan: Revolving Loan Fund
- _____ Moline: Revolving Loan Fund
- _____ QCREDA: Revolving Loan Fund
- _____ Rock Island: Commercial Industrial Revolving Loan Fund
- _____ Scott County: Loan Program

Applications should be typed or printed. Be concise but complete in your narrative descriptions. Additional pages may be used.

ECONOMIC DEVELOPMENT LOAN APPLICATION
FOR REVOLVING LOAN FUND LOANS

A. BUSINESS INFORMATION

1. Legal Name and Address of Applicant.

Name

Address

City

State

Zip Code

Contact Person

Title

Phone

Fax

2. Proposed Location of Project: _____

Address

City

State

Zip Code

3. Type of Business.

4. SIC Code/Category. _____

5. Employer Identification No.: _____

6. Is the applicant wholly or partly owned by any other business? If Yes, name the other companies and their percentage of ownership.

_____ No

_____ Yes - If Yes, describe other ownership.

7. Credit References.

A. Business References (Name, Address, Account Number)

B. Checking and Savings Account (Show Names of Institutions and Account Number)

8. List the names and other information regarding individuals primarily responsible for the management of the business.

<u>Name</u>	<u>Position</u>	<u>% Ownership</u>	<u>Date Started With Business</u>
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9. Description and History of the Business.

History and background information should include: date established, dates of major changes in business, employee and sales growth, dates new products/service lines were established and other major influences on the products produced or services provided.

10. Experience of Applicant/Business.

Provide a brief description of educational, technical and business experience/background as it relates to your ability to successfully operate your proposed activity. If corporate members have related experience, please describe their credentials.

B. PROJECT INFORMATION

11. Project Description.

Describe all elements of the proposed project, including land and/or building acquisition, building acquisition, building construction and/or renovation, equipment purchases and installation, etc.

Give estimated project time schedule and project location. Include any changes in business activity, what operations will be initiated or expanded, how this relates to existing operations, evidence of the financial feasibility of the project, changes in products or services offered, etc.

12. Creation/Retention (Full-Time Equivalents)

_____ Current number of employees. (Entire Company)

_____ Number of permanent jobs retained as a result of the project.

_____ Number of permanent jobs to be created within 24 months of loan.

<u>Types of Jobs Created</u>	<u>Average Rate of Compensation</u>	<u>Average Rate of Fringe Benefits</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

<u>Types of Jobs Retained</u>	<u>Average Rate of Compensation</u>	<u>Average Rate of Fringe Benefits</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

List fringe benefits _____

13. Has any Portion of the Project been started?

_____ No

_____ Yes (If "Yes", please describe)

14. Fixed Business Obligations.

Provide information on all installment debts, contracts, notes and mortgages payable. (Present balance should agree with latest balance sheet submitted.)

To Whom Payable	Original Amount	Original Date	Present Balance	Interest Rate	Maturity Date	Monthly Payments	Security

15. Description of Collateral.

List present market value of collateral and what will be offered to secure requested loan.

Present Market Value

- A. Land and Building _____
- B. Inventory _____
- C. Accounts Receivable _____
- D. Machinery and Equipment _____
- E. Furniture and Fixtures _____
- F. Other _____

16. In what form is the business contribution to this project?

C. SOURCE AND USE OF FUNDS

17. Summary of Project Costs.

Land Acquisition	\$ _____	_____ %
Building Acquisition	\$ _____	_____ %
Building Renovations	\$ _____	_____ %
New Construction	\$ _____	_____ %
New Machinery & Equipment	\$ _____	_____ %
Used Machinery & Equipment	\$ _____	_____ %
Architectural & Engineering	\$ _____	_____ %
Inventory	\$ _____	_____ %
Working Capital	\$ _____	_____ %
Other	\$ _____	_____ %
Total Project Costs	\$ _____	_____ %

18. Source of Funds.

	<u>Amount</u>	<u>Term</u>	<u>Rate</u>	<u>Status</u>
Private Financing	_____	_____	_____	_____
Bank	_____	_____	_____	_____
Company Cash	_____	_____	_____	_____
Injection/Equity	_____	_____	_____	_____
Other	_____	_____	_____	_____
Public Financing:				
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Source of Funds	\$ _____			

19. Justification for Public Financing.

Provide a justification for the need for public financing. Include a letter from the Participating conventional lender stating the reasons why it will not provide additional funds for the project.

D. ASSURANCES

All information in this application and the attached narratives are true and complete to the best of my/our knowledge. I/We agree to pay or reimburse the County/City for the cost of any surveys, title or mortgage examinations, appraisals, etc.

I/We, the undersigned, authorize the County/City to obtain verification of any information contained in the application from any source named herein.

If Applicant is a Corporation:

President

Corporate Secretary

Applicant=s Signature

Typed Name of Applicant

SUBMITTAL CHECKLIST

In order to assist you in submitting your application, please use the following checklist. The items listed below must be included in your application packet.

- _____ A completed signed application.
- _____ Business balance sheet for the last three years, dated within 90 days of application.
- _____ Business income statement for the last three years, dated within 90 days of application.
- _____ Income and expense projections for at least two years.
- _____ Aging of Accounts Receivable and Payable.
- _____ Personal balance sheet for each principal(s) owning more than 20 percent of company, dated within 90 days of application.
- _____ Cost estimates must be provided for machinery and equipment purchases and new construction and/or renovations. An appraisal must be provided for the purchase of a building and/or land.