

This institution is an equal opportunity provider.

III. Financing

Specify what kind of financing gap exists (inadequate equity, inadequate private lender financing, inability to pay market interest rates or term requirements) and explain in detail why this causes a need to apply for a City EDA financing loan.

PURPOSE AND SOURCE FOR TOTAL PROJECT COST (indicated in section II)

PURPOSE FOR WHICH FUNDS TO BE USED	Gibbon EDA LOAN	BANK(S)	BANK(S)	EQUITY	OTHER	(SPECIFY) TOTAL
Property Acquis.	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Site Improvement	_____	_____	_____	_____	_____	\$ _____
Building Renovation	_____	_____	_____	_____	_____	\$ _____
New Construction	_____	_____	_____	_____	_____	\$ _____
Machinery & Equipment	_____	_____	_____	_____	_____	\$ _____
Working Capital	_____	_____	_____	_____	_____	\$ _____
Inventory	_____	_____	_____	_____	_____	\$ _____
Other (specify)	_____	_____	_____	_____	_____	\$ _____
TOTAL	_____	_____	_____	_____	_____	\$ _____

TOTAL PROJECT COST **\$** _____

CONDITIONS REQUESTED OF TOTAL PROJECT FINANCING

	EDA LOAN	BANK(S)	EQUITY	(SPECIFY) OTHER	(SPECIFY) OTHER	TOTAL
Amount	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
% of Project Cost	_____%	_____%	_____%	_____%	_____%	_____%
Term (Years)	_____ yrs.	_____ yrs.	_____ yrs.	_____ yrs.	_____ yrs.	_____ yrs.
Interest Rate	_____%	_____%	_____%	_____%	_____%	_____%
Debt Service	_____ /yr.	_____ /yr.	_____ /yr.	_____ /yr.	_____ /yr.	_____ /yr.
Collateral Offered Asset	_____	_____	_____	_____	_____	_____
Lien Position	_____	_____	_____	_____	_____	_____
Collateral Offered Asset	_____	_____	_____	_____	_____	_____
Lien Position	_____	_____	_____	_____	_____	_____

Participating Lender _____

Contact Person _____ Telephone # _____

Participating Lender _____

Contact Person _____ Telephone # _____

I certify that all statements made in this application are an accurate representation of my financial condition on this date and are made for the purpose of obtaining the loan indicated. Verification and re-verification of any information contained in this application may be made at any time by the City of Gibbon EDA, its agents, successors and assigns, either directly or through a credit reporting agency or another source named in this application at any time while checking the creditworthiness of this loan, or if approved, at any time while said loan has an outstanding balance due.

Permission is hereby granted to share information/documentation with bank lender involved in loan project; and applicant’s accountant, if also authorized.

The City of Gibbon EDA respects the confidential nature of the financial information presented in this application and will take reasonable measures to protect the privacy of the applicant. The information contained in this application will only be shared with those who need to see it in the course of their work on behalf of the City. By signing this application, I understand that my financial information may be transferred electronically in order to expedite review.

The City of Gibbon EDA, its agents, successors and assigns will rely on the information contained in this application and I/we have a continuing obligation to amend and /or supplement the information provided in this application if any of the material facts which I/we have represented herein should change prior to advancement of funds by the City of Gibbon EDA, or at any time thereafter if requested.

It is further agreed that in the event that we make credit application elsewhere either prior to, during the term of, or following the making of the loan sought by this application, the City of Gibbon EDA is also authorized to receive additional credit information and to answer any questions by third parties on their credit experience with the undersigned.

Authorized Signature

Date

Authorized Signature

Date

(City of Gibbon EDA charges closing fees for the cost of document preparation/attorney’s fees on loans. Borrower is also required to provide a check for UCC filing fees and mortgage filing fees. These fees would be charged to the borrower & payable upon closing).

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Business Plan and Attachments:

BUSINESS PLAN AND ATTACHMENTS (INCLUDE WITH SIGNED APPLICATION):

- Business Plan – This is a listing of material that must be included in your business plan: (you may use your own format)
 - History of Business
 - Marketing Analysis and Strategy
 - Description of Products and Process
 - Resume – Including previous education or experience in Business Management/Ownership
- Financial Projections
 - Monthly cash flow analysis for next 36 months (3 years)
- Last two years' business income tax statements (if an existing business is being purchased or expanded)
- Personal Financial Statement
- Last two years' personal income tax statements

IF LOAN IS APPROVED, THE FOLLOWING MAY BE REQUIRED BEFORE CLOSING:

(Some items may be requested before loan review is complete)

- Statement of Collateral (Invoice/Estimates)
- Commitment Letter from other lenders
- Real Estate Valuation (if real estate will be mortgaged)
- Lease or Purchase Agreement (on property or equipment being purchased with loan proceeds)
- Articles of Incorporation/Organization (LLC), Corporate By-Laws, or Certificate of Assumed Name
- Corporate Resolution or Partnership Resolution stating who is authorized to incur debt for the company
- Certificate of Good Standing from State of Minnesota (If Corporation)
- Copy of Title work done by other lenders if Real Estate Mortgage being done
- Copy of latest Real Estate Tax Statement if Mortgage is being done
- Proof of Life Insurance and Assignment of Collateral, on principals/guarantor
- Proof of Hazard Insurance on collateral, with City of Gibbon listed as loss payee or mortgagee
- Proof of identity, or copy of Driver's License
- Environment Assessment (as required)