

# CITY OF BEMIDJI

317 4<sup>th</sup> Street NW, Bemidji, MN 56601 ph. 218-759-3560

## RLF Application

Business Name \_\_\_\_\_

Contact Person \_\_\_\_\_

Business Address \_\_\_\_\_

Business Phone \_\_\_\_\_ Other Phone /Email \_\_\_\_\_

Fax Number \_\_\_\_\_ Business Type - Sole Prop. \_\_\_\_\_ Corp. \_\_\_\_\_  
Partnership \_\_\_\_\_ Other \_\_\_\_\_

Federal Tax ID # \_\_\_\_\_

Amount of City RLF Loan Request \$ \_\_\_\_\_

Proposed Project Site \_\_\_\_\_

Brief Description of Project

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Uses of Financing		Sources of Financing	
Land	\$ _____	Bank	\$ _____
Building	\$ _____	City RLF	\$ _____
Construction/ Renovation*	\$ _____	Other	
Equipment	\$ _____	Public Sources	\$ _____
Inventory/ Working capital	\$ _____	Other _____	\$ _____
Other _____	\$ _____	Other _____	\$ _____
<b>Total</b>	<b>\$ _____</b>	Equity (min. 10%)**	\$ _____
		<b>Total</b>	<b>\$ _____</b>

Sources and Uses must balance. RLF funds cannot be used to refinance existing debt.

\* If construction/renovation is a portion of your project, Davis/Bacon wage requirements may need to be met.

\*\* Equity: Defined as an amount or % of capital (or lien free assets) that is required to be added to a project from borrower or investor sources.

**What collateral are you offering as security for this loan? Include estimated market values and details on any existing liens.**

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**Ownership Composition**

Name	Title	Percentage	Phone Number
_____	_____	_____%	_____
_____	_____	_____%	_____
_____	_____	_____%	_____
_____	_____	_____%	_____

(Typically, personal financial statements are required for individuals holding 20% or more ownership.)

**Job Projections**

	Existing Jobs		Projected in 2 yrs		Avg. Wage	Benefits?
Professional/Managerial	____ FT	____ PT	____ FT	____ PT	\$_____/hr	_____
Technical/Skilled	____ FT	____ PT	____ FT	____ PT	\$_____/hr	_____
Unskilled/Semi-skilled	____ FT	____ PT	____ FT	____ PT	\$_____/hr	_____

**Professional Services/References**

**Bank** \_\_\_\_\_ **Phone** \_\_\_\_\_

**Address** \_\_\_\_\_

**Contact Person** \_\_\_\_\_ **Email** \_\_\_\_\_

**Attorney** \_\_\_\_\_

**Address** \_\_\_\_\_

**Phone** \_\_\_\_\_ **Email** \_\_\_\_\_

**Accountant** \_\_\_\_\_

**Address** \_\_\_\_\_

**Phone** \_\_\_\_\_ **Email** \_\_\_\_\_

**REQUIRED:**

- A commitment letter from a participating bank/ primary lender stating the loan terms, the **maximum amount** to be extended by the bank, and the need for the CITY’s participation (or other gap lenders); and/or
- Bank rejection letter (s) listing the proposed loan terms.

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I certify that the contents of this application and attachments are true and correct to the best of my knowledge. I authorize the CITY OF BEMIDJI and its contracted loan reviewer to make inquiries regarding my credit history and statements contained in this application and attachments. I also authorize other lenders and my professional partners as listed above, to release information to the CITY OF BEMIDJI as necessary to process my application.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
Authorized Signature of Borrower

\_\_\_\_\_  
Authorized Signature of Borrower

## REQUIRED SUPPORTING DOCUMENTATION

**Along with the application, please include the following list of documents as it pertains to your project:**

\_\_\_ Business Plan – detailing description of the project, business history, ownership, scope of business, & marketing plan.

\_\_\_ Historical Financial Information –

- Business Tax Returns (3 yrs)
- Business Financial Statements (3 yrs),
- Interim Financial Statements

\_\_\_ Financial Projections – 3 to 5 years

\_\_\_ Ownership Information –

- Personal Tax Returns (3 yrs)
- Personal Financial Statements
- Resume of Borrower/Owners

\_\_\_ Business Structure –

- Corporate/Partnership Authorization to borrow
- Articles of Incorporation
- Partnership Agreement

\_\_\_ Rent Roll

\_\_\_ Accounts Receivable Aging

\_\_\_ Accounts Payable Listing

\_\_\_ Equipment List

\_\_\_ Debt Schedule (creditor, payment amt., balance owing, terms)

\_\_\_ Real Estate Documents

- Legal Description
- Abstract location \_\_\_\_\_
- Appraisal
- Realtor \_\_\_\_\_
- Purchase Agreement
- Environmental Checklist/ Study
- Survey