



**CITY OF BLACKDUCK**  
**REVOLVING LOAN APPLICATION**  
 PO BOX 380 BLACKDUCK, MN 56630  
 TELEPHONE: 218-835-4803 FAX: 218-835-4801  
 EMAIL: christina.regas@blackduckmn.com

BUSINESS NAME: \_\_\_\_\_

BUSINESS ADDRESS: \_\_\_\_\_

CITY, ZIP CODE: \_\_\_\_\_

TELEPHONE NUMBER: \_\_\_\_\_ FAX NUMBER: \_\_\_\_\_

CONTACT PERSON(S): \_\_\_\_\_

PRODUCT/SERVICE: \_\_\_\_\_

BUSINESS TYPE: Corporation \_\_\_\_\_ State of Incorporation \_\_\_\_\_

Fed Tax I.D. No. \_\_\_\_\_ State Tax I.D. No. \_\_\_\_\_ Sole proprietorship \_\_\_\_\_ Partnership \_\_\_\_\_ Other \_\_\_\_\_

BUSINESS STATUS: New Business \_\_\_\_\_ Expansion \_\_\_\_\_

DESCRIPTION OF YOUR FINANCING PROJECT: \_\_\_\_\_

<b>PROJECT FINANCING</b>			
USES OF FINANCING		SOURCES OF FINANCING	
Land	\$ _____	Bank(s)	
Building	\$ _____	_____	\$ _____
Construction/ & Renovation	\$ _____	_____	\$ _____
Equipment	\$ _____	Public Source	\$ _____
Inventory	\$ _____	Other	\$ _____
Working Capital	\$ _____	Equity (10%) (cash and/or business assets)	\$ _____
TOTAL	\$ _____	TOTAL	\$ _____



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LIST CONTACT INFORMATION FOR ALL OTHER SOURCES OF FINANCING FOR THIS PROJECT:

NAME	TELEPHONE NO.	AMT. OF FUNDS	TERMS (IF KNOWN)
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LIST THE COLLATERAL YOU WILL BE USING FOR THIS PROJECT:

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WILL THIS PROJECT INVOLVE CONSTRUCTION AND/OR RENOVATION?     YES     NO

IF YES, TOTAL AMOUNT OF FUNDS TO BE USED FOR THIS PORTION OF PROJECT: \$ \_\_\_\_\_



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**ADDITIONAL DOCUMENTATION**

**In addition to this application form, please attach the following** (If you have an existing business, please attach items 1 - 8. If you are starting a new business, please attach items 3 - 6):

- 1. Historical Financial Statements (Balance Sheet and Profit and Loss Statement), 3 years**
- 2. Business Tax returns (personal tax returns for sole proprietorship) for 3 years.**
- 3. Projected Balance Sheet. If this is a new business, we will need 3 years of projections.**
- 4. Projected Profit and Loss Statement. If this is a new business, we will need 3 years of projections.**
- 5. Personal Financial Statement (for each borrower or for each shareholder if non-publicly held corporation).**
- 6. Business Plan (If you do not have a completed business plan, we will need a one or two page synopsis of your business. Include when, how and why you started your business, how far along in the development of your business, future goals/strategies and financing requirements. Include resumes for key personnel.)**
- 7. Current Debt Schedule (Terms, payment amount, current principal balance, and collateral used for the debt, if any. Include information on capital leases. List the collateral for these loans/leases.)**
- 8. If you are representing a corporation, provide the corporate resolution authorizing you to apply for lending on this project.**



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THE PROPOSED PROJECT WILL ACCOMPLISH THE FOLLOWING:

Hourly Wage (excluding benefits)	Full-Time Job Creation	Part-time/Seasonal/Temp. Job Creation	FTE (only if unable to separate FT/PT Job Creation)	Job Retention	Hourly Value of Health Insurance
No hourly wage-level goal					
Less than \$7.00					
\$7.00 to \$8.99					
\$9.00 to \$10.99					
\$11.00 to \$12.99					
\$13.00 to \$14.99					
\$15.00 and higher					

OTHER CONSIDERATIONS OR SPECIAL NEEDS: \_\_\_\_\_  
 \_\_\_\_\_

**ATTACH A STATEMENT OF WHY THE LOAN/SUBSIDY IS NEEDED.** In addition, Please attach one of the following:

- A commitment letter from a participating bank stating the loan terms, the maximum amount to be extended by the bank, and the need for City of Blackduck participation; and /or
- Bank rejection letter(s) listing the proposed loan terms.

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 Blackduck (or its Assignee) to make inquiries regarding my credit history and statements contained in this application and attachments. **Application must be signed before it will be processed.**

\_\_\_\_\_  
DATE

\_\_\_\_\_  
AUTHORIZED SIGNATURE OF BORROWER

\_\_\_\_\_  
AUTHORIZED SIGNATURE OF BORROWER

**OFFICE USE ONLY:  
ATTACH PROJECT SUMMARY INFORMATION FORM**



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**CITY OF BLACKDUCK**  
**OFFICE USE ONLY (ATTACH TO APPLICATION PACKAGE):**

PROJECT SUMMARY INFORMATION

TOTAL DOLLAR VALUE OF BUSINESS SUBSIDY OR FINANCIAL ASSISTANCE: \$ \_\_\_\_\_

DATE AGREEMENT SIGNED: \_\_\_\_\_ AMENDED: \_\_\_\_\_

BENEFIT DATE: (Date improvements were finished, equipment placed into service, or recipient occupied the property, whichever is earlier): \_\_\_\_\_

INDUSTRY OF APPLICANT'S FACILITY:

- Manufacturing     Services     Finance, Insurance, Real Estate  
 Retail Trade     Wholesale Trade     Construction     Other (Please specify) \_\_\_\_\_

WILL THE APPLICANT BE RELOCATING AS A RESULT OF RECEIVING THIS FUNDING?  Yes  No  
 City/State of previous address: \_\_\_\_\_ Reason project not completed at previous address: \_\_\_\_\_

WOULD THE APPLICANT REMAIN IN PREVIOUS LOCATION OR RELOCATE ELSEWHERE IF FUNDING REQUEST IS DENIED?

- Remain in previous location     Relocate to different Minnesota location     Locate outside Minnesota

WILL THE AGREEMENT PROVIDE A BUSINESS SUBSIDY OR ONE OF THE **FOUR TYPES OF FINANCIAL ASSISTANCE\*** REQUIRED TO BE REPORTED? (SEE QUESTION BELOW)  Business Subsidy  Financial Assistance

IF THE AGREEMENT IS FOR A BUSINESS SUBSIDY, INDICATE THE TYPE:

- Not applicable, agreement provided financial assistance     loan     grant (i.e. forgivable loan)  
 tax abatement     TIF or other tax reduction or deferral     guarantee of payment     contribution of property or  
 preferential use of governmental facilities     land contribution     infrastructure

IF THE ASSISTANCE WAS ONE OF THE **\*FOUR TYPES OF FINANCIAL ASSISTANCE**, PLEASE INDICATE THE TYPE:

- Not applicable, agreement provided a business subsidy     Assistance for property polluted by contaminants  
 Assistance for renovating building stock or bring it up to code, when 50% or less of costs     Assistance for pollution control or abatement  
 Assistance for TIF soil condition district

IF THE ASSISTANCE INCLUDED TAX INCREMENT FINANCING, PLEASE INDICATE THE TYPE OF TIF DISTRICT:

- Not applicable, assistance was not in the form of TIF  
 Redevelopment     Renewal and renovation     Soils Condition  
 Economic Development     Mined underground space     Hazardous substance subdistrict



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WHICH OF THE FOLLOWING PUBLIC PURPOSES WILL BE STATED IN THE AGREEMENT?

- Enhancing economic diversity
- Increasing tax base (cannot be only purpose)
- Creating high-quality job growth
- Other (please specify) \_\_\_\_\_
- Job retention
- Other (please specify) \_\_\_\_\_
- Stabilizing the community
- Other (please specify) \_\_\_\_\_

*City of Blackduck*  
*Office Use Only, Page 2 (Attach to application)*

INDICATE WHETHER THE AGREEMENT WILL INCLUDE THE FOLLOWING TYPES OF GOALS:

- |  | Goals Established?                                       | Target attainment Dates (month & year) | All goals attained?                                      |
|--|--|--|--|
| A) Specific wage and job goals to be attained within 2 years | <input type="checkbox"/> yes <input type="checkbox"/> no | _____                                  | <input type="checkbox"/> yes <input type="checkbox"/> no |
| B) Other job-creation and/or retention goals                 | <input type="checkbox"/> yes <input type="checkbox"/> no | _____                                  | <input type="checkbox"/> yes <input type="checkbox"/> no |
| C) Other wage goals  | <input type="checkbox"/> yes <input type="checkbox"/> no | _____                                  | <input type="checkbox"/> yes <input type="checkbox"/> no |
| D) Other goals other than wage and job goals                 | <input type="checkbox"/> yes <input type="checkbox"/> no | _____                                  | <input type="checkbox"/> yes <input type="checkbox"/> no |

FOR EACH OF THE FOLLOWING WAGE CATEGORIES, INDICATE THE JOB CREATION AND/OR RETENTION GOALS THAT WILL BE STATED IN THE AGREEMENT AND THE AVERAGE HOURLY VALUE OF ANY EMPLOYER-PROVIDED HEALTH INSURANCE GOALS FOR THOSE JOBS. (Only indicate job creation goals in full-time equivalents if you are unable to separate goals by full-and part-time positions.)

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