

# CITY OF MAHNOMEN

104 W. Madison Ave., Mahnomen, MN 56557 ph. 218-935-2573

## 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 Pubic Sources	\$ _____
Equipment	\$ _____	Other _____	\$ _____
Inventory/ Working capital	\$ _____	Other _____	\$ _____
Other _____	\$ _____	Equity *	\$ _____
<b>Total</b>	<b>\$ _____</b>	<b>Total</b>	<b>\$ _____</b>

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

\* Equity: Defined as an amount or % of capital (or lien free assets) that is 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	_____

Projected gross revenues for this year \_\_\_\_\_

**Professional Services/References**

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

Address \_\_\_\_\_

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

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

Address \_\_\_\_\_

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

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

Address \_\_\_\_\_

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

Demographic information:

The following information is requested by the Federal Government for certain types of loans, in order to monitor the lender’s compliance with equal credit opportunity. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, please check the box below.

\_\_\_\_ I do not wish to furnish this information

Race/Ethnicity - *Check*

- \_\_\_\_ White/Caucasian
- \_\_\_\_ American Indian/Native Alaskan
- \_\_\_\_ Hispanic/Latino
- \_\_\_\_ Black/African American
- \_\_\_\_ Asian
- \_\_\_\_ Native Hawaiian/ Pacific Islander

Gender - *check*

- \_\_\_\_ Male
- \_\_\_\_ Female

**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 MAHNOMEN 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 MAHNOMEN 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