

CITY OF FARIBAULT
Community Development
Revolving Loan Fund and JOBZ
Application

Date: _____

1. General Business Information

Business Name _____

Address _____

City _____ State _____ County _____ Zip _____

Contact Person _____

Telephone _____ Fax _____

2. The Business Organization is a:

Corporation(List Type) _____

Sole Owner _____ Partnership _____ Other _____

3. The Business is a: New Business or Startup _____
Existing Business _____

If Business is existing, how many years in business? _____

4. The Business is primarily:

Manufacturing/Construction _____

Retail Sales _____

Wholesale Sales _____

Service Establishment _____

Professional Establishment _____

Farm/Agri-processing _____

Other _____

5. How many employees does the business currently employ:

Full Time _____ and Part Time _____

6. Project information: Please briefly describe the proposed project.

7. The proposed project will:

Create _____ new jobs.
Retain existing jobs_____.

8. Describe the required financing:

Project Costs:

Fixed Assets

Land \$ _____

Buildings \$ _____

Building
Remodeling \$ _____

Equipment \$ _____

Fixed Assets Total \$ _____

Working Capital

Inventory \$ _____

Operating
Capital \$ _____

Working Capital Total \$ _____

Total Project Costs \$ _____

Sources of Funds

Equity	\$ _____
Bank	\$ _____
Loan Amount	\$ _____
Other	\$ _____
Total Funds	\$ _____

Describe Sources of Equity:

Describe Available Collateral:

Proposed Project Start Date: _____

Signature of Company Official

Position

Date

Please Return the completed form to:

Stan Gustafson
CITY OF FARIBAULT
Community Development
208 NW 1st Avenue
Faribault, MN 55021

CITY OF FARIBAULT
Community Development
Revolving Loan Fund

APPLICATION GUIDELINES

These guidelines are to be used in preparation of your written application document, using the subject headings as listed in order below. The Faribault Economic Development Authority (EDA) will follow the Revolving Loan Fund (RLF) general policies and the following criteria in reviewing any loan requests:

- **JOBES:** Describe job creation and retention including the number of jobs created or retained, whether the jobs will be full-time, part-time, or seasonal, and the cost per job created or retained.
- **JOB QUALITY:** Describe the quality of the jobs to be created or retained including wage rates, benefit package, potential for longevity in employment, ability for advancement within the organization and the working environment.
- **AREA IMPACT:** Describe the impact on area economy and environment. Use sources that document your position.
- **FINANCING:** The RLF requires participation from other sources of financing. Provide documentation of the availability of other financing through owners' equity and public or private financing.
- **FINANCIAL STRENGTH:** Describe financial strength of the organization applying, i.e., annual reports, tax returns, business projections, etc.
- **SUCCESS:** Document the plans for repayment of this RLF, i.e., revenue projections, letters of credit, etc.
- **NEED:** Describe the need and appropriateness for funds and terms.
- **MANAGEMENT:** Provide resumes of the principle owners and management group of the applying organization, based on expertise, past performance, and experience.
- **FORMAL PLAN:** Provide a complete Business Plan and Marketing Plan.

COMMERCIAL & INDUSTRIAL DEVELOPMENT PROGRAM GUIDELINES

- Interest Rate: Variable, 2% below prime, not less than 3%
- Term: Variable, up to 20 year amortization, 5 year balloon, installment loan
- Collateral: Mortgage, promissory note, UCC, Personal, Corporate Guarantee
- Eligible Expenditures: Land or building acquisitions, new construction, Historic rehabilitation, site Improvements, machinery & equipment, Furniture & Fixtures
- Job Creation: Minimum job creation and wage goals must be established and/or Fifty-one percent (51%) of positions must be filled by or made available to L/M income individual
- Wage Benefit Requirement: Wages must equal or exceed \$10.00 per hour, plus benefits or 110% of federal minimum hourly wage.
- Other Requirements: Project must meet Minnesota Department of Employment & Economic Development requirements.
- Include in Application Packet:
 - Business Plan
 - Historical Financial Statements
 - Income Tax Returns (2 years)
 - Pro forma Financial Statements
 - Personal Financial Statements
 - Credit History
 - Project Budget
 - Documentation of Expenditures
 - Letter of Commitment
 - Position and Wage Information

- Application Fees: \$350.00 at time of application
Recording fees (mortgage, UCC)
All legal fees related to any and all documents needed
- JOBZ Application fee \$1,000.00 at the time of application,
All other fees, legal, recording fees,
Public hearing notices related to the project are required to be paid by the Applicant.