



## APPLICATION FOR REVOLVING LOAN FUND FOR COMMERCIAL DEVELOPMENT

CITY OF JORDAN  
210 EAST FIRST STREET  
JORDAN, MN 55352  
952-492-2535

### I. Basic Information

Name of Applicant: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Co-Applicant Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Tax ID # (if applicable): \_\_\_\_\_

Social Security: \_\_\_\_\_ (if sole proprietorship)

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Business Name: \_\_\_\_\_ Contact Name: \_\_\_\_\_

Address of Building: \_\_\_\_\_

Contact Phone Number: \_\_\_\_\_ Contact Email Address: \_\_\_\_\_

Property owner: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Description of the business the applicant is engaged in: \_\_\_\_\_

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Identify the name(s) of the owner(s), shareholder(s), partner(s) sole proprietor, corporation member(s) or other person(s) or business(es) with any financial interest in the project described hereinafter and its financing.

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Do you currently have a lease for the real estate that you identified as the business location?

\_\_\_ Yes If yes, how many months are left in the term of lease? \_\_\_ Months

\_\_\_ No

Identify all judgments obtained against the Business and the individuals identified hereinafter as willing guarantors of the loan that have been docketed with any court in the past 10 years, including the amount of the judgment, name of the judgment creditor, and any proof of payment(s)/satisfaction: \_\_\_\_\_

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**II. Nature of Loan Request**

Amount of Revolving Loan Request: \$ \_\_\_\_\_

- \_\_\_\_\_ **New Business**
- \_\_\_\_\_ **Business Expansion**
- \_\_\_\_\_ **Number of Existing Jobs**
- \_\_\_\_\_ **Number of Jobs Created**
- \_\_\_\_\_ **Number of Jobs Retained**

**Brief Description of the project for which the applicant is seeking funding:** \_\_\_\_\_

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**Identify how the requested financing will result in the additional/retained employment and the time frame in which that will occur:** \_\_\_\_\_

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**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 Revolving Loan: \_\_\_\_\_

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**Purpose and Source Total Project Cost (indicated in Section II)**

Purpose for which funds are to be used	Revolving Loan	Bank(s)*	Bank(s)*	Equity	Other (specify)	Total
Property Acquisition	\$	\$	\$	\$	\$	\$
Site Improvement	\$	\$	\$	\$	\$	\$
Building Renovation	\$	\$	\$	\$	\$	\$
New Construction	\$	\$	\$	\$	\$	\$
Fixtures & Equipment	\$	\$	\$	\$	\$	\$
Other (specify)	\$	\$	\$	\$	\$	\$
Other (specify)	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$
Total Project Cost	\$	\$	\$	\$	\$	\$

**Conditions of Total Project Financing**

	Revolving Loan	Bank(s)	Equity (specify)	Other (specify)	Other (specify)	Total
Amount	\$	\$	\$	\$	\$	\$
% of Project	%	%	%	%	%	%
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: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Participating Lender: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Phone Number: \_\_\_\_\_

**IV. Job Creation/Retention**

Provide the following information on jobs which you expect to create and/or retain due to the loan:

Job Title	Number of Jobs	Hourly wage	Annual Salary	FT/PT/Temp. Jobs	Expected Hiring Date

**V. Business Plan**

(These narrative and financial documents should be arranged, when possible, in the order listed below and attached to the application.)

- A. History of Business
  - Briefly describe the past operation of the business or the events leading to its creation:
- B. Market Analysis and Strategy
  - Description of current buyers and target markets (provide verification of purchase orders, contracts, and so on, which relate to reasons for the loan request)
  - Competition
  - Pricing
  - Distribution
  - Advertising
  - Sales Promotion
- C. Products
  - Description of product line
  - Proprietary position of patents, copyrights, legal and technical considerations
  - Comparison to competition
- D. Manufacturing Process
  - Materials
  - Production Methods
- E. Financial Projections
  - Monthly Cash Flow Analysis for the next 12 years
  - Profit and Loss Statement: last 3 years and current year, and 2-year projection
  - Balance Sheet: last 3 years and current year, 2-year projection
- F. Schedule of Business Debts
- G. Statement of Collateral
  - A detailed list of all collateral offered, its value and security position by funding sources
- H. Resumes and Personal Financial Statements
  - Include resumes of all principals as well as current, dated and signed personal financial statements on all principals with a significant financial interest in this business.
- I. Commitment Letters
  - Include commitment letters from banks or others stating the terms and conditions of their participation.
- J. Affiliates
  - Description of any affiliates or subsidiaries of business or principals requesting assistance, as well as balance sheets and income statements for past two fiscal years on such affiliates or subsidiaries.
- K. Appraisals/Proposed Lease. Purchase Options or Agreements
  - An independent appraisal will be required for any real estate which is a subject of the proposed financing or which is offered as a major source of collateral to secure the loan. Also include copies of

- existing or proposed lease(s), purchase options or agreements, or other financial agreements.
- L. Partnership Certificate of Authorization, or Corporate Certificate of Authority and Incumbency; include minutes of the corporate meeting adopting this certification, where applicable.
- M. Articles of Incorporation and By Laws.
- N. Executed or proposed lease for the Business Location.

**VI. Other Attachments**

- A. Copy of last year’s submitted business income tax statement
- B. Copy of last year’s submitted personal income tax statement
- C. Evidence of payment of last quarter’s payroll tax
- D. Evidence of Worker’s Compensation insurance coverage
- E. A letter from the County Clerk verifying that there are no outstanding judgments, a letter from the County Recorder verifying that there are no outstanding State of Federal tax liens against the business or owners of the business, and letters from the County Treasurer and Auditor verifying there are no past due real estate taxes owed by the business or its owners.

**VII. Guarantors**

Identify those individuals that will provide a personal guaranty for the Revolving Loan:

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**VIII. Security**

- A. Applicant understands and hereby acknowledges that as one of the conditions of any Revolving Loan, the Business will be required to execute a security agreement in favor of the Jordan EDA, that identifies assets that the Jordan EDA deems necessary to secure the Revolving Loan, including, but not limited to the property that the Revolving Loan funds are used to purchase.
- B. In addition to personal property acquired with the Revolving Loan funds, the Business has the following assets that may be available for additional security:
  - 1. \_\_\_\_\_ (Value: \_\_\_\_\_ )
  - 2. \_\_\_\_\_ (Value: \_\_\_\_\_ )
  - 3. \_\_\_\_\_ (Value: \_\_\_\_\_ )
  - 4. \_\_\_\_\_ (Value: \_\_\_\_\_ )

I certify the above information and the statements contained herein or attached hereto are a true and accurate statement of the financial condition of the business and its principals. I also certify that the business is current on all its federal and state taxes.

**Authorized Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**IX. Jordon Downtown Master Vision Design Guidelines & Review EDA Loan Compliance**

Businesses that are located in a Business District and must comply with the City, State and Federal guidelines to be eligible for an Economic development Authority loans.

The guidelines are available by calling or by stopping at:

**City of Jordan**  
**210 East First St.**  
**Jordan, MN 55352**  
**Phone: 952-492-2535**

To insure compliance, you will need to meet with the City Administrator and Planning Department to have your plans reviewed. Once your plans are approved, have the Administrator sign and date this form and submit this form along with the loan application and other required documents as listed in the application.

\_\_\_\_\_ (Name of applicant) has met the design review guidelines and is eligible to apply for a Jordan Economic Development Authority loan.

**Applicant Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Co-Applicant Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**City Staff Signature** \_\_\_\_\_ **Date** \_\_\_\_\_