

LAKE CITY REVOLVING LOAN FUND PROGRAM

APPLICATION

Required Attachments Checklist

- Business plan and/or market feasibility information which addresses the business' products or services and identifies existing and potential major customers and competitors.
- Three years historical financial statements (balance sheet, profit and loss statement and a reconciliation of net worth) or prior three years tax statements for businesses with no formal financial statements.
- Personal Financial Statement and resume for each principal in the business.
- Projected earnings report.
- Documentation confirming applicants interest in the subject property (copy of lease, title deed, contract for deed, etc).
- A list of major equipment or classes of equipment to be acquired with reliable vendor cost estimates for new machinery and equipment purchases, and an appraisal for used machinery and equipment acquisitions.
- Written letters of commitment for all sources of leveraging other than the Revolving Loan. Loans from financial institutions used as leverage shall indicate approval as well as the loan amount, the specified term and rate, collateral, and conditions attendant to the loan. Equity contributions shall be documented through signed letters from the benefiting business.
- Documentation of the legal status of the borrower and authorization to enter into the loan, including:
 - Secretary of State's Certificate of Good Standing
 - Letter from the County Auditor/Treasurer verifying there are no past due real estate taxes or special assessments owned by the applicant
- Signed Information Release Authorization form(s)

The Borrower may be asked to provide additional information as appropriate or necessary to facilitate the processing of the loan. Additional information including but not limited to:

Articles of incorporation and bylaws

A resolution or agreement to borrow funds

An environmental analysis for real estate loans, if justified may be requested at the discretion of the RLF Committee or the Common Council of the City of Lake City.