

**CITY OF LAKE CITY
PORT AUTHORITY
REVOLVING LOAN FUND (RLF) APPLICATION**

PROJECT IDENTIFICATION

Project Name: _____

Company/Business Name: _____

Contact Person: _____

Phone Number: _____

Email Address: _____

REQUESTED TERMS

Total Project Amount: _____

Loan Amount (\$50k max): _____

Interest Rate (Wall Street Prime minus .5% at time of application submission): _____

Term (Years): _____

Collateral Description & Market Value: _____

Special Payment Terms or Conditions: _____

I/we certify the above information provided in this application and accompanying material is true and accurate to the best of our knowledge. I/we authorize the Lake City Port Authority and its agents to verify the background information provided and to obtain credit reports and/or consult with other lenders assisting with this project to determine our credit worthiness. I/we agree to provide any additional information and complete any follow-up reporting as may be requested or required by the Lake City Port Authority, the State of Minnesota, or any other entity in regards to this assistance.

Applicant Signature(s)

Date: _____

Date: _____

Date: _____

Date: _____

PROJECT DESCRIPTION

Project Type (check all that apply)

- New Business Start Up
- Business Expansion
- Equipment/Fixtures/Machinery
- New Construction
- Rehab of Existing Structure
- Other: _____

PROPERTY IDENTIFICATION AND DATA

Please provide information on the property where the project will occur:

Site Address: _____

Current Owner(s): _____

Legal Description: _____

Property ID Number: _____

For construction projects only:

Property Area (sq. ft.): _____

Building Size (sq. ft.): _____

Building Use: _____

Zoning District: _____

Special Restrictions/Regulations: _____

Covenants & Restrictions Compliance: _____

SOURCES AND USES OF FUNDS

Include all project costs (whether eligible for Port Authority RLF or now) and all sources of revenue for the project.

Purpose	PA Loan	Equity	Bank	Other	Other	Total Cost
Land Acquisition						
Demolition						
Architect & Engineering						
Site Improvement						
New Construction						
Financial & Legal Work						
Equipment/ Machinery/ Fixtures						
Working Capital						
Inventory						
Other						
Other						
Total % of Project						

EMPLOYMENT IMPACT

One thing the Port Authority likes to see when giving out Revolving Loans is job creation and/or retention. Please indicate below the information requested resulting from this project. (For purposes below: 1 full time equivalent job or FTE = 2,080 hours per year).

New Jobs

How many new full time equivalent jobs will be created within the first two years if this project proceeds?

Number: _____ Starting Hourly Wage/Salary: _____

Paid Benefits: _____

Retained Jobs

How many full time equivalent jobs will be **lost** if this project does not proceed?

Number: _____ Starting Hourly Wage/Salary: _____

Paid Benefits: _____

SCHEDULE OF BUSINESS DEBT

Please list all current debt

Lender	Original Amount	Interest Rate	Current Amount	Monthly Payment

STATEMENT OF COLLATERAL

Please describe the proposed security for this RLF application: _____

Collateral	Cost	Current Value	Existing Liens
Land			
Buildings			
Machinery/Equipment/ Fixtures			
Other			
Other			

“BUT FOR” STATEMENT

The RLF program is only used to assist with projects that would not be able to proceed otherwise. Please indicate why your project cannot proceed without RLF assistance.

But for the assistance of the Lake City Revolving Loan Fund program, I/we would not be able to proceed with the project because _____

Please submit a business plan for your company/business that speaks to your proposed project. It should describe all aspects of the project. If you would like assistance developing the plan, contact Lake City Port Authority staff at 651-345-6808.