

**APPLICATION FOR REVOLVING LOAN FUND
CITY OF MADISON LAKE, MINNESOTA**

Applicant: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Contact Person(s): _____

Business Phone: _____ Home: _____ Cell: _____

Name of Business: _____

Principle(s) of Business: _____

State ID #: _____ Fed ID # or S.S. #: _____

Business is a: _____ Proprietorship
 _____ Partnership
 _____ Corporation _____ Date of Incorporation

Type of Business: _____

Present location: _____

_____ Owned _____ Rented Sq. ft. of present building: _____

Proposed Location (if different from above): _____

_____ Owned _____ Rented Sq. ft. of present building: _____
(Attach lease agreement)

Previous two (2) years' of sales, profits or losses (Please attach supporting documentation):

<u>Year</u>	<u>Sales</u>	<u>Profit</u>	<u>Loss</u>
20__	\$ _____	\$ _____	\$ _____
20__	\$ _____	\$ _____	\$ _____

Date fiscal year begins: _____

Next year's projected sales: _____

Next year's projected profit: _____

Type of project:

- _____ Construction/New Business _____ Expanding/Existing Business
_____ Equipment/Machinery/Fixture _____ Remodel/Commercial/Retail/Ind.
_____ Other: _____

Describe Project:

Estimated Project Costs:

Proposed Financing:

Land: \$ _____

<u>Source</u>	<u>Terms/Interest</u>	<u>Amount</u>
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Site Improvement: \$ _____

Bank	_____	_____
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Construction/Rehab: \$ _____

Equity	_____	_____
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Machinery/Equip.: \$ _____

Other-describe	_____	_____
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Bldg.: \$ _____

City	_____	_____
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Working Capital: \$ _____

Other (Specify): \$ _____

TOTAL: \$ _____

TOTAL: \$ _____

Describe of collateral available to secure loan, including market value and prior liens:

Purpose of loan:

Amount requested: \$ _____

Terms requested: _____

Present number of employees: _____

Anticipated jobs created within twelve (12) months of project completion:

Position Name	Total # of Jobs	Annual Hrs./Job	Anticipated Hiring Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(Use additional sheets if necessary)

Total number of full-time equivalent (2,080 hrs/yr) positions: _____

Will this project retain any jobs? _____ If so, how many? _____

Attach and include the following:

- _____ A. Written Business Plan
- Description of Business, proposed plans, purpose of loan and expected benefits
 - Itemization and detailed cost estimate for building improvements and/or equipment
 - Ownership
 - Date established
 - Products/Services
 - Management

_____ B. Completed profit and loss statement for the past two (2) years (if applicable).

_____ C. Financial projections for five (5) years

_____ D. Personal financial statements of all guarantors

_____ E. Letter of commitment for applicant pledging to complete during the proposed project duration

_____ F. Letter of commitment from other sources of financing, stating terms and conditions of their participation in project

_____ G. Written quotes from contractors and vendors for all cost estimates listed above

_____ H. Site plan for new construction

_____ I. Authorization for release of information

_____ J. Other:

_____ K. Other:

Attach an explanation if any answer to the following is yes:

1. Have you or any officer or owner of your company ever been a debtor in a bankruptcy?

_____ Yes _____ No

2. Are you or any officer or owner of your business involved in a lawsuit or have a judgment entered against you or a business entity in which you had a 5% or greater interest?

_____ Yes _____ No

3. Does your business have any subsidiaries or affiliates?
(INCLUDE: financial statements with explanations)

_____ Yes _____ No

4. Do you buy from, sell to, or use the services of any concern in which someone in your company is a 5% owner, spouse or relative of a 5% owner or is under common ownership or control of the applicant?

_____ Yes _____ No

To the best of my knowledge, the information provided in this application is true and correct.

_____ Date: _____

NOTE: If this application is for leasehold improvement, the owners(s) of the building must also sign this application.