

**CITY OF HARMONY  
ECONOMIC DEVELOPMENT AUTHORITY  
REVOLVING LOAN FUND (RLF) APPLICATION**

**PROJECT IDENTIFICATION**

Project Name \_\_\_\_\_

Company Name \_\_\_\_\_

Contact Person \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

**REQUESTED TERMS**

Total Project Amount \_\_\_\_\_

Loan Amount \_\_\_\_\_

Interest Rate \_\_\_\_\_ Term \_\_\_\_\_

Description of Collateral and Market Value \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Special Payment Terms or Conditions \_\_\_\_\_

**Return completed application with business plan and \$500 loan application fee.**

I/we certify the all information provided in this application and accompanying materials is true and accurate to the best of our knowledge. I/we authorize the Harmony Economic Development 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 Harmony Economic Development Authority, the State of Minnesota, or any other entity in regards to this assistance.

Signature of applicant(s):

\_\_\_\_\_ Its \_\_\_\_\_  
Date

\_\_\_\_\_ Its \_\_\_\_\_  
Date

\_\_\_\_\_ Its \_\_\_\_\_  
Date

**PROJECT DESCRIPTION**

*Project Type (check all that apply)*

- New Business Start Up
- Business Expansion
- Equipment/Machinery/Fixtures
- 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 EDA RLF or not) and all sources of revenue for the project.*

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

**EMPLOYMENT IMPACT**

*One of the goals of the Economic Development Authority is job creation and 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 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 \_\_\_\_\_ Current 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 loan \_\_\_\_\_

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

**“BUT FOR” STATEMENT**

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

But for the assistance of the Harmony Revolving Loan Fund program, I would not be able to proceed with my project because \_\_\_\_\_

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Please submit a business plan for your company that speaks to your proposed project. It should describe all aspects of the project. If you would like assistance developing the plan, please contact Harmony EDA staff at 507-886-2846.