

**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):

Date

Date

Date

PROJECT DESCRIPTION

Project Type (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> New Business Start Up | <input type="checkbox"/> New Construction |
| <input type="checkbox"/> Business Expansion | <input type="checkbox"/> Rehab of Existing Structure |
| <input type="checkbox"/> Equipment/Machinery/Fixtures | <input type="checkbox"/> 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 _____

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 _____

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.