

CITY OF PITTSVILLE
Community Development Authority
Economic Development Initiative
Loan and/or Loan Modification Application

Name of Applicant: _____

Date Received: _____

Address: _____

Phone Number: _____

Section 1: Business Information

Please provide a written description of the business and include:

- A. A brief history of the existing or proposed business including when it started or is to start; type of operation; legal structure; markets; products
- B. A personal resume of each principal associated with the business; include the number of years of experience in the business; educational background; their role in the proposed or existing business
- C. Please provide three (3) years of personal or business financial history to include balance sheets, a profit/loss statement, cash flow statements or accountant notes
- D. Please list key customers and clients

Section 2: Project Information

Please state the amount of funds requested and describe how the requested funds will be used by the business, including a brief description of the project.

Please describe in detail and include financial verification for any requested loan modification.

Section 3: Commitments from Private Lenders

Please attach copies of letters of commitment from all private lenders making loans to the project. Such letters to include:

- a. A description of the type of loan being made
- b. The amount of the loan; interest rate; term; security; availability; repayment schedule; and amounts
- c. A statement that this project cannot proceed without this CDA loan

Signature of Applicant

Date

Date Loan Approved: _____

Date Loan Denied: _____

*After review and discussion of this application, the CDA may approve, table, deny or modify the requested loan. The CDA reserves the right to go into a Closed Session for deliberations. The applicant will be notified of a decision up to a week after deliberations.

**A new application will be required if a party with a current loan wishes to modify their existing loan or comes before the CDA for a different purpose or project.