

**CITY OF TWIN VALLEY
REVOLVING LOAN FUND APPLICATION**

Name of Business: _____

Address: _____ City: _____ State: _____ Zip: _____

Business Phone: (____) _____

Contact Person: _____

Type of Business:

____ Corporation ____ Partnership ____ New Business
____ Expansion ____ Sole Proprietorship

Please give a brief description of the applicants business: _____

Give a brief description of the project the applicant is seeking funding for: _____

Business EIN: _____ or Applicant's SSN: _____
(must provide this number for loan approval)

Co-Applicant's SSN: _____

Do you have ownership in any other business? _____ Yes ____ No

Total number of employees: _____

Jobs to be Created

____ Full time (not temp or seasonal)
____ Part time
____ Total hours per year for all
part time employees

Jobs to be Retained

____ Full time (not temp or seasonal)
____ Part time
____ Total hours per year for all
part time employees

Sources and Uses of Funds:

Uses

Land _____
Building _____
Good Will, etc. _____
Equipment _____
Working Capital _____

Sources

City of Twin Valley/EDA _____
Banks _____
Equity _____
Other _____
Other _____

Participating Lenders/Bankers: _____

Contact person: _____ Phone: _____

Management Information. (Proprietorship, Partners, Officers, others owning 20% or more of the company/business. Please list Name and Address, Phone.

Indebtedness (furnish information on ALL BUSINESS debts, contracts, notes and mortgages payable).

Payable To	Original \$	Original Date	Present Bal.	Maturity	Mo. Pmt.	Collateral

Term of Loan requested: _____ Years

Special Payment Terms or conditions: _____

REQUIRED ATTACHMENTS

- Historical Balance Sheets for Last Two years (existing business only).
- Historical Income Statement for Last Two years (existing business only).
- Proforma Balance Sheet Two years.
- Projected Income Statement for Two Years.
- Personal Financial Statements of Owner.

CHECKLIST (Attach the following as applicable)

- _____ Existing business: enclose year-end financial statements for the last 2 years.
- _____ New Business: enclose financial projections and cash flow statements for the next 2 years.
- _____ Enclose current personal financial statements Proprietor, Partners, Officers, other owning 20% or more.
- _____ Copy of resolution by Local Unit of Government (to be attached)
- _____ If loan funds are to be used for equipment, attach a detailed listing of the equipment to be purchased.
- _____ If loan funds are being used to buy or lease a building, attach a copy of the lease(s).
- _____ If you are purchasing an existing business, including a copy of the terms of the sale and financial statements on the existing business.
- _____ Any liens against the property and/or equipment (This includes FO-CD)
- _____ Any Security Agreements (This includes FO-CD)

I, hereby certify that all information contained in this document and any attachments are true and correct to the best of my knowledge.

Applicant's Printed Name

Applicant's Signature

Date

Co-Applicant's Printed Name

Co-Applicant's Signature

Date

CITY OF TWIN VALLEY REVOLVING LOAN FUND

GOALS AND OBJECTIVES

- ❖ To provide a funding source to new and/or existing business.
- ❖ To attract new business.
- ❖ To allow existing businesses an opportunity to expand.
- ❖ To allow flexibility and to tailor to the needs of applicants.
- ❖ To operate the Revolving Loan Fund (RLF) in a professional manner.

TYPES OF FINANCIAL ASSISTANCE

- ❖ Give direct loans at favorable interest rate and terms.
- ❖ Make loans, which will serve to leverage private lender financing.
- ❖ Take a subordinate position to private lenders.

DESIGNATED TARGETS

- ❖ Businesses located in the Downtown Central Business district, the Commercial, or Industrial Zoned areas within the corporate limits of the City of Twin Valley.
- ❖ Industry or Commercial expansions requiring the purchase of land, buildings, and/or equipment \$10,000 that is requested.
- ❖ Eligible costs are land, real estate, machinery, equipment, and working capital.
- ❖ Maximum loan amount \$10,000.

Applications may be obtained from:
Twin Valley City Clerk's Office
City of Twin Valley
P.O. Box 307
Twin Valley, MN 56584-0307
(218) 584-5254

**CITY OF TWIN VALLEY
REVOLVING LOAN FUND PROGRAM**

AUTHORIZATION FOR RELEASE OF FINANCIAL INFORMATION

PLEASE COMPLETE THIS FORM WHICH AUTHORIZES THE RELEASE OF CREDIT REPORTS AND OTHER FINANCIAL INFORMATION TO THE CITY OF TWIN VALLEY.

The undersigned Prospective Borrower hereby authorizes any third party to release to the City of Twin Valley without limit, any and all financial information regarding the undersigned that is requested by the City of Twin Valley, its representatives, or employees, and that is in possession of that third party or readily accessible to that third party.

This Authorization to release financial information specifically includes records and information prepared or compiled prior to the date of the signing of this Authorization. This Authorization also includes records and information prepared after the date of the signing of the Authorization.

The undersigned hereby authorizes release of said record and information by the City of Twin Valley to a third party, and as deemed necessary.

A photocopy of this signed Release Authorization shall be treated in the same manner as the original.

Upon full repayment of the loan obligation of the undersigned to the City of Twin Valley, this Authorization shall automatically expire without any express written revocation on behalf of the undersigned.

Business Name

Date

Signature Owner(s), CEO and Title