

## **Colfax Main Street Revolving Loan Fund**

### ***Application for Revolving Loan Funds***

Please contact the Colfax Main Street office with any questions regarding the application.

#### **Colfax Main Street**

Mailing Address: PO Box 62, 20 West Howard Street, Colfax, Iowa 50054

Phone: 515.674.4096 Ex. 3

Fax: 515.674.4096

Email: [colfaxmainstreet@gmail.com](mailto:colfaxmainstreet@gmail.com)

Business Name: \_\_\_\_\_

Address: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Phone#: \_\_\_\_\_

Signature of Company Officer: \_\_\_\_\_

I hereby give permission to the Colfax Main Street Revolving Loan Fund (Colfax Main Street RLF) to research the company's history, make credit checks, contact the company's financial institution, and perform other related activities for the reasonable evaluation of this proposal. I understand that it is a criminal violation to engage in deception and knowingly make, or cause to be made, directly or indirectly, a false statement in writing for the purpose of procuring loan assistance from the Colfax Main Street RLF.

1. Description And History Of Business:

2. Describe In Detail The Proposed Project Being Undertaken:

3. What Date Will The Project Begin? \_\_\_\_\_ Be Completed? \_\_\_\_\_

4. Has Any Part Of The Project Been Started Yet? \_\_\_\_\_ No \_\_\_\_\_ Yes

If Yes Please Describe:

5. What Will The Loan Proceeds Be Used For?

6. How Many Employees Are Currently Employed By The Company? \_\_\_\_\_

7. How Many New Employees Will You Hire If The Project Is Completed?

	Full-Time	Part-Time
Within 1 Year	_____	_____
Within 2 Years	_____	_____
Within Term Of Loan	_____	_____

8. What Is The Average Wage Rate Or Salary Projected To Be For The New Employees?

9. What is the estimated annual payroll for the new employees resulting from this project?

YEAR ONE \$\_\_\_\_\_ YEAR TWO \$\_\_\_\_\_ YEAR THREE \$\_\_\_\_\_

10. In what form is the business contributing to this project?

**(PLEASE EXPLAIN CLEARLY AND IN DETAIL)**

11. Identify all agencies or institutions involved in this project (preparation of application, financial assistance programs, etc.), and what their involvement is:

12. How Will This Project Benefit The City/County/Region?  
(Jobs, Tax Base, Other Positive Impacts)

13. **Summary Of Project Cost:** (Fill in dollar amounts where applicable)  
Expenditures

Land Acquisition.....	\$	_____
Site Preparation.....	_____	_____
Building Construction.....	_____	_____
Building Remodeling.....	_____	_____
Machinery & Equipment.....	_____	_____
Furniture & Fixtures.....	_____	_____
Inventory.....	_____	_____
Working Capital.....	_____	_____
Marketing.....	_____	_____
Other (_____ ).....	_____	_____
Total Expenditures.....	_____	_____

14. **Proposed Financing Sources For Project:**

Source

Business Cash Contribution.....	\$	_____
Bank Loan(s).....	_____	_____
Other Loan(s).....	_____	_____
Colfax      Main      Street      Revolving      Loan      Fund.....	_____	_____
Other (_____ ).....	_____	_____
Other (_____ ).....	_____	_____
Other (_____ ).....	_____	_____
Total Sources.....\$	_____	_____

15. **Proposed Terms Of Loan Agreements**

Private Financial Institution Loan/others (please identify all sources) Use additional pages if necessary

A. Principal Amount	\$_____
B. Interest Rate	_____
C. Term	_____
D. Monthly Payment	_____
E. Total Debt Service	_____

Please identify by name of financial institution, contact person and phone number of those included above.

16. What Type Of Security And In What Amount Will The Assisted Business Provide The Colfax Main Street Revolving Loan Fund?

Mortgage.....\$\_\_\_\_\_ What Position?  
Lien On.....\$\_\_\_\_\_ What Position? \_\_\_\_\_ First \_\_\_\_\_  
Personal Guarantee.....\$\_\_\_\_\_  
Other.....\$\_\_\_\_\_

Please List Collateral To Be Offered As Security For The Loan, With The Cost, Prior Liens And Appraised Value: Use additional pages if necessary.

17. Required Attachments. Check Off Each One Submitted Or Not Applicable (NA).

- Application processing fee of the lesser of 1% of the total amount requested or \$250.
- Business Plan and Marketing Plan. Exhibit #1
- Balance Sheets and Profit and Loss Statements for the past three years. Exhibit #2
- Balance Sheets and Profit and Loss Statements projected for the next year. Exhibit #3
- Letters of Commitment of Funds from banks and all lenders participating in the project and terms of the loan(s). Exhibit #4
- A copy of existing or proposed lease or purchase agreement or other financing arrangements. Exhibit #5
- An independent appraisal on property being acquired that includes before construction value, after construction value, and quick sale value. Exhibit #6
- A copy of the deed to the property involved. Exhibit #7
- Preliminary plans and specifications covering new construction and cost estimates for machinery and equipment. Exhibit #8
- Resumes of the principals involved in the firm. Exhibit #9
- If your business is a franchise, include a copy of the franchise agreement and the Franchisor's FTC Disclosure Statement. Exhibit #10

- Current personal financial statement for each owner, partner, and each stockholder with 20% or more ownership of the business. Exhibit#11
- Credit Bureau Report for each owner, partner and stockholder of 20% or more ownership of the business.
- Resolution from the Board of Directors, if a corporation, authorizing the business to borrow and the Corporation's Certificate of Good Standing. If a Partnership is involved, provide a Partnership Agreement and a Certificate as to Partners. Exhibit #12
- Copies of business and personal income tax returns for the past 3 years. Exhibit #13
- Is any officer, director or controlling group of the Colfax Main Street Revolving Loan Fund an officer, director or holder of any direct or indirect pecuniary interest in the business?
  - No  Yes
  - (If yes, explain) Exhibit #14

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