

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

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

USDA prohibits discrimination in all its programs and activities on the basis of race, color, national origin, sex, disability, age, reprisal or retaliation for prior civil rights activity. (Not all prohibited bases apply to all programs.) Recipients are required to notify applicants with disabilities and Limited English Proficiency (LEP) persons of their right to free language assistance and accommodations and provide free language assistance and accommodations upon request. To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; fax: (202) 690-7442; or email: program.intake@usda.gov .
This institution is an equal opportunity provider.