



City of Kentwood Revolving Loan Fund Application

1. GENERAL INFORMATION

Company _____ Date _____

Address _____

Principal Contact _____ Title _____

Type of Business _____ Product/Service _____

Corporation _____ Partnership _____ Proprietorship _____

Date Established _____ New Business _____ Expansion _____

Employees

Payroll

Present _____

Present \$ _____

Additional _____

Additional \$ _____

Total _____

Total \$ _____

Please attach a description of the business, including:

For an existing business:

Describe business and history

- Legal structure and age
- Product and market
- Identify customers and competition

For a new business:

Describe the new business

- Proposed new structure
- Product to be produced
- Identify speculated market

2. DESCRIPTION OF PROJECT

Please attach a description of the proposed project. Include what the project is expected to accomplish, the major project activities such as land acquisition, site improvements, purchase of machinery and equipment, etc. Describe how the loan will benefit the company or business.

3. PROJECT COSTS – APPLICATION OF PROCEEDS

	Total (\$)	EDC Amount	Other Financing	Source of Other Financing	Total Project Budget
Land/Improvements	\$	\$	\$		\$
Building	\$	\$	\$		\$
Machinery/Equipment	\$	\$	\$		\$
Furniture/Fixtures	\$	\$	\$		\$
Training	\$	\$	\$		\$
Architectural/Engineering	\$	\$	\$		\$
Legal Fees	\$	\$	\$		\$
Other	\$	\$	\$		\$
	\$	\$	\$		\$

Total Funds from Revolving Loan Fund: \$ _____

Total Project Costs \$ _____

4. METHOD OF FINANCING SUMMARY

First Mortgage: **Participation** _____ %

Amount _____

Name of Mortgage _____

Interest Rate _____

Terms _____

Contact Person _____

Phone _____

Revolving Loan Fund Mortgage: **Participation** _____ %

Amount _____

Interest Rate _____

Terms _____

Other Participation: **Participation** _____ %

Amount _____

Interest Rate _____

Terms _____

By Whom _____

Equity: **Participation** _____ %

5. REVOLVING LOAN FUND ATTACHMENTS

Please include the following information with your application:

- Description of the business (see item 1)
- Project description (see item 2)
- Lease agreement if building is leased
- Financial statements from the last three years of operation
- Proforma balance sheet, income and cash flow projections for the next three years and showing cash requirement and demonstrating the applicant's ability to service all debt
- Latest financial statement
- Tax returns for the business for its latest three years of operation
- A new business should provide an opening balance sheet and a projected income statement and cash flow statement
- Both new and existing businesses should provide a personal financial statement describing the financial status of the owner, each partner, or each stockholder owning 20 percent or more of the business, including information on net worth, and tax returns for the past three years if self-employed. Provide a history of the company, affiliates, and subsidiaries, products, distribution, and number of employees.
- Information on the principal customers and competition, using the attached sheet, "Customers, Vendors, and Competitors" (item 7)
- Description of the jobs created by the project, using the attached sheet, "New Job Opportunities" (item 8)

6. CERTIFICATION

The undersigned, duly authorized officers of the Applicant, hereby certify that the filing of this application was duly authorized by its Board of Directors (or governing body), that the statements made in the foregoing application and in all exhibits and documents submitted in connection therewith are true and correct to the best information and belief of the undersigned and are submitted as a basis for the loan.

Name of Applicant _____
(Individual, general partner, trade name, corporation)

By: _____ Date: _____

Typed _____

Title _____ (Seal)

Attest _____

Typed _____

Title _____

7. CUSTOMERS, VENDORS, AND COMPETITORS

Principal Customers

Name	City/State	Products	Annual Amount	Percent of Total

Principal Vendors

Name	City/State	Products	Annual Amount	Percent of Total

Principal Competitors

Name	City/State	Products	Estimated Annual Sales

Backlog Schedule

Date _____

	Number of Orders	Dollars of Sales
Orders on hand beginning fiscal year		
Plus: Orders received to date		
Total Orders in house		
Less: Shipments to date		
Current Backlog		

8. NEW JOB OPPORTUNITIES

Applicant or Beneficiary Firm's Estimate of the New Job Opportunities Created by This Project

Jobs/Job Skills (by category)	Existing Jobs			Projected Jobs			Training Programs			
	Total	LMI*	Minority**	Total	LMI*	Minority**	Sponsor	Number Trainees	LMI*	Minority**

* Jobs available to and/or filled by persons at or below 80% of the County's median income

** For the purposes of this form, women in "non-traditional" jobs may be considered minorities