



City of Pine City
 315 Main St S. Suite 100
 Pine City, MN 55063
 320-629-2575

FOR OFFICE USE ONLY	
Received by City	_____
Approved by EDA	_____
Loan Effective	_____
Amount Requested	_____

COVID-19 Emergency Relief Loan Application

Business Information					
Legal Business Name:			State Tax ID:		
			Federal EIN:		
Individual	Corporation	Partnership	LLC	Other -	
Physical Address:			City	State	
			Zip		
Mailing Address:			City	State	
			Zip		
How long has this business been in operation?					
Business Owner(s) Information					
Are you the owner of the building/property where your business is located?				Yes	No
How long have you owned / operated this business?					
Owner 1 Full Name:			Social Security #:		
Address:			City	State	
			Zip		
Work Phone:	Home Phone:		Cell Phone:		
Owner 2 Full Name:			Social Security #:		
Address:			City	State	
			Zip		
Work Phone:	Home Phone:		Cell Phone:		
If there are more than 2 owners please attach an additional sheet.					
Statement / Details regarding need and use of funds (you may attach a detailed description to your application if needed)			Amount Requested		
			\$		

The foregoing information is submitted in order to obtain loan funds through the City of Pine City's COVID-19 Emergency Relief Loan Fund and is true and correct. I understand that the loan will be administered through the City of Pine City and agree to make my payments to the City. I hereby agree to abide by all of the terms and guidelines of which I am familiar.

Signature: _____ Date: _____
 Signature: _____ Date: _____

City of Pine City COVID-19 Emergency Relief Loan Program

Guidelines

- The Loan Fund will be made available to existing commercial businesses located in the City of Pine City.
- Borrower must demonstrate the ability to repay the loan (reference check with bank).
- No owner match is required.
- Funds are intended to help Pine City businesses who have been affected by the circumstances surrounding the COVID-19 pandemic.
- Borrower(s) must attach a copy of current driver's license(s).
- To participate in this program, all accounts as of March 1, 2020 owing to the City of Pine City and others must be current (taxes, special assessments, utilities, other loan programs). *The EDA Loan Committee will consider releasing this requirement on a case-by-case basis.*

Awarding of Loans

- The EDA loan committee will review all loan applications for eligibility. *Additional requests for information may be required to award a loan, not limited to what is outlined within this document.*
- Loans are awarded on a first-come, first served basis. First-come meaning – all required documentation has been submitted and approved.
- Funds will be released after required documents have been signed and the EDA board approves the loan.

Loan Terms

- Loans will be interest free and payments will be deferred for 6 months from the date of the loan.
- The maximum term will be up to 30 months.
- The maximum loan amount will be up to \$5,000 per business.
- Loan payments are required to be set up on monthly direct deposit into the City's account.
- A Loan Agreement, Promissory Note and Personal Guaranty are required as security for the loan.

Checklist

Completed and signed application

Copy of borrower(s) Driver's License(s)

Direct deposit forms (upon approval)

Most recent tax return forms and/or financial statements

Detailed information (narrative) regarding how your business has been negatively affected by the COVID-19 pandemic, what your needs are, and how the money will be used.

Questions can be addressed to Community Development Director Lezlie Sauter

320-438-1020 lsauter@pinecitygov.com