



Pine City

North. Nice and close.

APPLICATION FOR FINANCIAL ASSISTANCE

For Use with Pine City Revolving Loan(RLF) Fund, Pine City Minnesota Investment Fund RLF, Tax Increment Financing (TIF), Abatement, or Land Subsidy

Applicant Information

Name of Business: _____
Business Address: _____
City/State/Zip: _____

Business is: Proprietorship Partnership Corporation

Principals *	Address/City/State/Zip	Phone

**provide resumes for each*

State ID: _____
Federal ID/SSN: _____
Date of Incorporation: _____
Type of Business: _____

Current Location(s): _____
 Owned Rented Sq. ft. of building: _____

Proposed Location(s): _____
 Owned Rented Sq. ft. of building: _____

Type of Financial Assistance Requested:	<input type="checkbox"/> Pine City Revolving Loan(RLF) Fund <input type="checkbox"/> Pine City Minnesota Investment Fund RLF <input type="checkbox"/> Tax Increment Financing (TIF) <input type="checkbox"/> Abatement <input type="checkbox"/> Land Subsidy
Additional Information:	

City of Pine City

315 Main Street South, Suite 100, Pine City, Minnesota 55063-1619 Phone: 320.629.2575 Fax: 320.629.6081

E-mail: admin01@pinecitygov.com Web site: pinecity.govoffice.com

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Job Creation

Total number of full-time equivalent (2080 hours/year) positions: _____

Total number of part-time positions: _____

Will this project retain jobs? Yes No

Total number of full-time equivalent positions this project will create: _____

Total number of part-time positions this project will create: _____

List all job positions created within twelve (12) months of project completion (use additional sheets if necessary):

Position Name	Total # of Jobs	Annual Hrs/Job	Anticipated Hiring Date	Annual Wage

Subjective Analysis

Describe potential for business growth or future development:

If building is non-owner occupied, explain whether the lessee will be required to capitalize this lease:

Describe the general quality of the development:

Financial Summary

Estimated Project Costs	Amount
Land: <input type="checkbox"/> Owned <input type="checkbox"/> Leased <input type="checkbox"/> Need to purchase → Land costs per acre or square foot: _____ → Parcel size: _____	
Site Improvement (describe):	
Construction/ Rehab (describe):	
Machinery/Equip (list):	
Building (describe): → Cost per square foot: _____	
Working Capital	
Other (please specify):	
TOTAL COST OF PROJECT	

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Proposed Project Financing		
Source	Terms/Interest	Amount
Bank (name/contact/address/phone):		
Equity (source):		
City Sources		
Other (description/name/contact/address/phone):		
Other Government Sources(name/contact/address/phone):		
TOTAL FINANCING:		

City Financial Assistance

Total Loan Amount Requested: _____

Total TIF Requested: _____

Total Abatement Requested: _____

Land Subsidy –Parcel Identification Number and Acreage: _____

Total Amount of Financial Assistance Requested: _____

Term Requested: _____

Purpose of City Loan: _____

List specific activities to be financed with City loan: _____

State specific reasons why financial assistance from the City is necessary for this project. Cite goals within the business subsidy policy and explain why the project could not be funded by private sources:

Describe the collateral available to secure the loan, including market value and any liens:

If rental space, provide the targeted retail rates: _____

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Additional Questions

Have you or any officer or owner of your company ever been involved in bankruptcy or insolvency proceedings? Yes No

Are you or any officer or owner of your business involved in any pending lawsuits or judgments? Yes No

Does your business have any subsidiaries or affiliates? Yes No
(If yes, include financial statements with explanations)

Do you buy from, sell to, or use the services of any concern in which someone in your company itself has a significant financial interest? Yes No

Project Start Date: _____
 Project End Date: _____
 Number of years in business: _____
 Number of years located in the City of Pine City: _____

References

Provide contact information (name, address, phone number) of any other municipalities wherein the applicant, or other corporations the applicant has been involved with, has completed developments within the last ten (10) years:

Name/Municipality	Address	Phone

Required Attachments

- Comprehensive Business Plan** including projected project budget and schedule with percentage of completion for each phase, and market area information, if applicable.
- Certificate of Incorporation** – Proof of management structure
- Historical business financial information** for the past three years including cash flows, profit and loss statements, and balance sheet
- Projected financial information** for the next three years including monthly cash flow for the first year, annual cash flow for the next two years, profit and loss statements, and balance sheets
- Personal financial statement**, less than 90 days old, for each person with a 20% or greater share of ownership in the business
- List of current debts, both business and personal**; indicate original loan amount, purpose, lender, term and interest rate, payment amount and frequency, status, and maturity date.

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- Letters from appropriate offices regarding liens and judgments** on record against both the business and owners
- A letter stating that business will operate in the proposed location for at least five years after the loan is made; stating that the business does not have any ongoing adverse action on record with any local, State or Federal agencies; and stating that the project will result in no adverse environmental impacts.
- Résumé** of all principles
- Written quotes** from contractors/vendors for all cost estimates listed above.
- Signed authorization** for Release of Information and to obtain credit report
- Fee/Escrow**
- Legal Description of Property, if applicable.
- Provide name and address of architect/engineer/ general contractor, if applicable.
- Site plan for new construction, if applicable.
- Other: _____

To be completed by financial institution(s) or other lender(s):

- Letter(s) stating amount of loan(s) committed for this project, and their terms and conditions OR denial including reasons for denial

To be completed by staff:

- Credit check
- Communicate with lender(s)
- Assist applicant complete application and supporting documentation

To the best of my knowledge, the information provided in this application is true and correct. I willfully furnished this confidential information to the Pine City Economic Development Authority (EDA) for the purpose of applying for a loan. I understand that this information will be reviewed by the City of Pine City Staff, its consultant, and will be available for review by the Pine City EDA Loan Committee.

Signature: _____ Printed Name: _____ Date: _____

NOTE: If this application is for leasehold improvement, the owner(s) of the building must also sign this application.

Please return application, fee, and accompanying information to the address below:

c/o Community Development Director

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