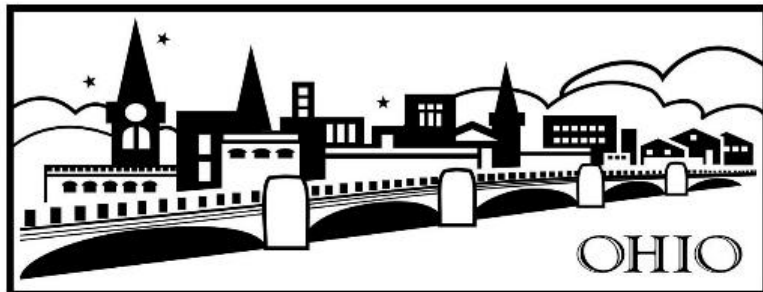


Revolving Loan Fund Application

*Application Revision
August 2004*



FREMONT

Where People Come First.®

Date Submitted: _____

Applicant Name: _____

Address: _____

Telephone Number: _____

Fax Number: _____

Email Address: _____

Amount of Funds Requested: _____

CITY OF FREMONT

323 S. Front St.
Fremont, OH 43420

Phone: 419-334-5900
Fax: 419-334-8434
www.fremontohio.org

Submit completed Revolving Loan Fund Application to:

Linda Swartz
City of Fremont
323 S. Front St.
Fremont, OH 43420
419-334-5900 Phone
419-334-8434 Fax
councilclerk@fremontohio.org

I. Applicant Company/User

Name of Company/User

Name of Borrower (if different from user)

Relationship of Borrower to Company/User

Street Address of Company

City State Zip

Contact Person

Title

Telephone Number Fax Number

Email Address

Federal Tax Identification Number

II. Principal Officers (10% or more ownership)

Name and Title

Percent of Ownership Social Security Number

Name and Title

Percent of Ownership Social Security Number

(Attach additional information if necessary)

III. Information on Existing Business

Type of Business

Principal Product/Service

Date Established Four Digit SIC Code

Name of bank(s) in which business has existing accounts:

Bank Name

Contact Telephone Number

Bank Name

Contact Telephone Number

Bank Name

Contact Telephone Number

IV. Description of Proposed Project

Location

Address Taxing District
(Obtain from County Auditor)

City County

If relocation, indicate from where

Describe Project

Project/Service to be provided

Project Type: Retention Expansion Start Up

V. Project Sources and Uses of Funds

| USES | SOURCES | | | | |
|------------------------------|---------|-----|--------|----------------|-----------------------------------|
| | Total | RLF | Equity | Private Lender | Other Public (Please Identify) |
| A. Land | \$ | \$ | \$ | \$ | \$ |
| Building | \$ | \$ | \$ | \$ | \$ |
| Construction | \$ | \$ | \$ | \$ | \$ |
| Renovation | \$ | \$ | \$ | \$ | \$ |
| Leasehold Imp. | \$ | \$ | \$ | \$ | \$ |
| B. Infrastructure: | | | | | |
| 1. Off-Site Streets | \$ | \$ | \$ | \$ | \$ |
| 2. Off-Site Water & Sewer | \$ | \$ | \$ | \$ | \$ |
| 3. Off-Site Flood & Drainage | \$ | \$ | \$ | \$ | \$ |
| 4. Other | \$ | \$ | \$ | \$ | \$ |
| C. Machinery & Equipment | \$ | \$ | \$ | \$ | \$ |
| D. Other (Explain) | \$ | \$ | \$ | \$ | \$ |
| E. Administration | \$ | \$ | \$ | \$ | \$ |
| TOTAL FIXED ASSET COSTS | \$ | \$ | \$ | \$ | \$ |
| F. Non-Fixed Asset Costs | \$ | \$ | \$ | \$ | \$ |
| G. Working Capital | \$ | \$ | \$ | \$ | \$ |
| TOTAL PROJECT COSTS | \$ | \$ | \$ | \$ | \$ |

VI. Financing Collateral (Identify all sources)

| Holder | Principal | Rate | Term | Annual D/S | SECURITY POSITION | |
|--------|-----------|------|------|------------|-------------------|-----------------------|
| | | | | | Land & Building | Machinery & Equipment |
| | \$ | % | Yrs. | \$ | | |
| | \$ | % | Yrs. | \$ | | |
| | \$ | % | Yrs. | \$ | | |
| | \$ | % | Yrs. | \$ | | |
| | \$ | % | Yrs. | \$ | | |

VII. Time Frame

Project Start Date _____

Job Creation Start Date _____

Project Completion Date _____

Job Creation Complete Date _____
(24 months maximum from Project Completion)

VIII. Financial Information

| | MOST CURRENT YEAR | EXPECTED RESULTS OF PROJECT | |
|------------------------------------|-------------------|-----------------------------|---------------|
| | End 20__ | Year One 20__ | Year Two 20__ |
| Annual Sales Revenue | \$ | \$ | \$ |
| Current Employment | | | |
| New Jobs Created | | | |
| Annual Pay Per Full-Time Employee* | \$ | \$ | \$ |
| Annual Payroll | \$ | \$ | \$ |

HISTORICAL FINANCIAL INFORMATION

| | 20__ | 20__ | 20__ | _____ Interim Month |
|----------------------|------|------|------|---------------------|
| Annual Sales Revenue | \$ | \$ | \$ | \$ |
| Depreciation | \$ | \$ | \$ | \$ |
| Earnings Before Tax | \$ | \$ | \$ | \$ |
| Profit After Tax | \$ | \$ | \$ | \$ |

* Full-time employee is one employee working a 35-hour work week, year round.
Part-time employees should be adjusted accordingly.

IX. Job Definition - Expressed as Full-Time Equivalents (FTE's)

| | |
|----------------------------|----------------------------|
| # Total Existing _____ | # New _____ |
| # Women Current _____ | # Women Projected _____ |
| # Minority Current _____ | # Minority Projected _____ |
| # Retained (claimed) _____ | # Total LMI _____ |

A full-time employee (FTE) is an employee working a 35-hour week, year round. Part-time employees must be adjusted to FTE. At least fifty-one percent (51%) of the jobs created or retained must be made available to or taken by persons of low- to moderate-income (LMI) households. The maximum RLF cost per job is \$25,000. The total LMI must include the number of new/or created jobs for persons from LMI households.

Please attach a brief but detailed narrative description of the proposed project including a description of the product/ services, unique site characteristics, whether site will be owned/leased, type of machinery/equipment to be purchased, all the participating parties, amount of acres, size of building, amount of water or sewer lines, etc.

Please attach a brief explanation as to the NEED for RLF funds. Explain how the identified gap was calculated and how the use of the RLF funds addresses the determined need.

X. Determining Full-Time Equivalent (FTE) Jobs

Use this form to indicate the number of jobs to be created within 18 months of project completion (completion must be within one year of receipt of funds), by job classification:

| JOB TITLE (a) | PER EMPLOYEE | | | NO. OF EMPLOYEES (e) | * FTE JOBS (FT & PT) (f) |
|------------------|----------------------------|---------------------------|--------------------|-------------------------|--------------------------------|
| | HRS/WK PER EMPLOYEE (b) | WK/YR PER EMPLOYEE (c) | HOURLY WAGE (d) | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | FT | | | | |
| | PT | | | | |
| | | | | TOTAL | FT |
| | | | | | PT |
| | | | | | FTE |

(Attach additional sheets if necessary)

* FTE = (b) x (c) x (e) ÷ 1820 hrs.

If the company's normal full-time work week is not 35 hours, substitute the number of full-time work hours in a year for 1820 hours. The hours in a full-time employee's work week is _____.

X. The following information must be submitted with your Project Application.

1. Three Years of Historical Financial Statements (Balance sheet, P&L)
2. Three Years of Projected Financial Statements (Balance sheet, P&L)
3. Interim Financial Statements (not more than 90 days old)
4. Personal Financial Statements (10% ownership or more)
5. Third Party Cost Estimates
6. Description of New Project
7. Resumes of Officers and Key Management Personnel
8. One Year (month by month) Cash Flow Statement
9. Letter of Intent from Private Lender
10. Information Concerning Current Working Capital Line
11. Narrative Description Substantiating Job Creation Claim

XI. Submission Acknowledgement

As an authorized agent of the applicant company, I hereby submit this Project Application. I understand that any false statement in this record may subject the applicant company and signer to criminal prosecution. I understand that this document in no way constitutes a commitment by the community.

Signature

Typed Name

Title

Date

Required format of Letter of Commitment, Contingent on RLF Funding, from your private lender.

Financing Commitment Letter (Commercial)
(Adapt language to fit type of lender)

(Date)

Dear Developer/Owner/Tenant:

We are writing to you in reference to your request for a (construction/permanent/combined) loan on the (name of project) at (address). We have reviewed the following project cost estimates for the project and find them reasonable: (List as appropriate)

| | |
|-------------------------|----------|
| Acquisition | \$ _____ |
| Construction/Rehab | _____ |
| Machinery and Equipment | _____ |
| Other | _____ |
| TOTAL | \$ _____ |

We have completed the underwriting analysis on the project, reviewed your company's creditworthiness, and are prepared to provide a portion of the overall financing necessary for the development of the project. Our commitment cannot be for any greater amount than noted below, because (indicate reasons). Please consider this our firm commitment to make a loan subject to the following provisions:

| | |
|---------------------|----------|
| Amount of Loan | \$ _____ |
| Interest Rate | _____ |
| Term | _____ |
| Financing Fee | (insert) |
| Expenses at Closing | (insert) |

Security: Our loan will be secured by a valid _____ mortgage lien on _____. All work must be in accordance with plans and specifications on file with us. Any changes that will decrease the value of the project must be authorized by us.

| | |
|--------------------|----------|
| Insurance Required | (insert) |
| Guarantee | (insert) |

Closing Requirements: Prior to closing of this loan, we will require the following: (Include verification that the community will make funds available in the amount of \$_____ for the purpose of _____.)

Settlement Date: (insert)

(If possible, add details about the project, capability of the owner/developer, benefits of the project, etc., that might show the lender's attitude about the project, or more extensive involvement in its development).

If this commitment is acceptable to you, please execute and return the enclosed copy of this letter.

Sincerely,

(Typed Name)
(Title)

ACCEPTANCE: _____ **DATE:** _____

Note: A letter is needed from all other funding sources, including banks, indicating their commitment to lend to your project. Lenders' letters should follow the format of this letter, and include the contents of this letter.

Required format of letter needed from the applicant:

Owner/Developer Commitment Letter

(Date)

Mr. Fred W. Recktenwald, Chairman
Fremont Revolving Loan Fund Committee
City of Fremont
323 S. Front St.
Fremont, OH 43420

Dear Mr. Recktenwald:

This letter will confirm my/our commitment to move forward with the development of (name of project). This project includes _____ activities.

I/We will spend no less than \$ _____ on the total development of this project, with the financing proposed as follows:

| | |
|----------------|----------|
| Private Lender | \$ _____ |
| Equity | _____ |
| RLF | _____ |
| Other | _____ |
| TOTAL | \$ _____ |

Development of the project will allow the current employment of _____ to increase to _____ 18 months after project completion, a gain of _____ new jobs created because of this project. Of these, it is my/our goal to employ _____ % persons from low- and moderate-income households (LMI) and _____ % minorities, recognizing that some persons may qualify to meet the goal for both categories. (Also, indicate any commitment to job training programs, if applicable.)

As explained in the application, I/we would not proceed with this project at this time without RLF assistance. (If there is less than 15% equity, describe why the business or its principals cannot/will not provide additional funds for working capital, exhaustion of resources, an inadequate rate of return, etc.)

If the funding from RLF is approved, I/we are prepared to move forward quickly on the development of this project, with completion no more than 12 months after approval of the RLF funds. I/We expect to start the project on _____ and complete it by _____. I/We know of no reason why this project cannot go forward immediately (note any reasons for lack of immediate commencement).

I certify that I have the authority to make this commitment on behalf of the company/business, and that we have the resources to finalize the financing package identified above and shown in the community's application for funds.

Sincerely,

(Typed Name)

(Title)