

APPLICATION

TO

SHELBY COUNTY

GROWTH ASSISTANCE PROGRAM

Shelby County DevelopSource
1901 Hawkeye Avenue, Ste 101
Harlan, IA 51537
712-755-3569 phone
712-733-8921 fax

Program Summary

The Shelby County Growth Assistance Program (GAP) Revolving Loan Fund provides supplemental financing to small and medium-sized businesses located in, or to be located in Shelby County, Iowa. Eligible projects must either create or retain jobs.

Program funds may be used for most aspects of start-up or expansion projects and, in some cases, may include needed working capital. Funds cannot be used to refinance existing debt or subsidize payments on existing debt.

The primary consideration for financial participation with GAP is the creation and retention of Jobs. To qualify for loan assistance, a minimum of three full-time equivalent jobs (FTE) is required. Under certain circumstances, application creating or retaining less than three FTE jobs may be given consideration for loan assistance. These jobs must be either newly created jobs or jobs to be retained, and must be maintained during the length of any loan assistance and cannot come at the expense, or in lieu of, other jobs that the borrower is currently providing.

Because the GAP is funded with a combination of local, state, and federal funds, borrower must comply with all local, state, and federal requirements. The application form was designed to adhere to state financial assistance programs and may be amended easily to apply for state financial assistance.

Please complete the Application Form by responding to each question. Applicants that fail to respond to all questions on the application form will be considered incomplete and the application will be tabled until it is complete.

**Return completed application to:
Shelby County DevelopSource
1901 Hawkeye Avenue, Suite 101
Harlan, IA 51537**

Non-Discrimination Statement

“In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, sexual orientation, religion, age, disability, or marital or family status. (Not all prohibited bases apply to all programs.)

To file a complaint of discrimination, write USDA Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue SW, Washington, D.C. 20250-9410 or call 202-720-5964 (voice and TDD). USDA is an Equal Opportunity provider and employer.”

APPLICATION FOR FINANCIAL ASSISTANCE

1. APPLICANT (BUSINESS NAME): _____

CONTACT PERSON: _____

ADDRESS: _____

EIN NUMBER: _____

PHONE NUMBER: _____

FAX NUMBER: _____

EMAIL ADDRESS: _____

WEB ADDRESS: _____

COMPANY OFFICERS/PRINCIPALS (NAME & POSITION):

2. PROVIDE A BRIEF DESCRIPTION OF EDUCATIONAL, TECHNICAL AND BUSINESS BACKGROUND FOR ALL KEY PERSONS INVOLVED IN THIS PROJECT:

3. HAVE ANY OFFERS, PRINCIPALS, OR OWNERS OF YOUR COMPANY BEEN INVOLVED IN BANKRUPTCY OR INSOLVENCY PROCEEDINGS?
YES _____ NO _____

IF YES, PROVIDE FULL DETAILS BELOW:

4. ARE ANY OFFICERS, PRINCIPALS, OR OWNERS OF YOUR COMPANY INVOLVED IN ANY PENDING LAWSUITS?
YES _____ NO _____

IF YES, PROVIDE FULL DETAILS BELOW:

5. DESCRIPTION AND HISTORY OF BUSINESS INCLUDING PRIMARY BUSINESS PRODUCTS, MARKETS, ETC. Attach additional sheets if needed.

6. DESCRIBE IN DETAIL THE PROPOSED "PROJECT" BEING UNDERTAKEN INCLUDING NEW PRODUCT LINE, RELOCATION, EXPANSION, ETC.

7. DOES THIS PROJECT INVOLVE A TRANSFER OF OPERATIONS OR JOBS CURRENTLY WITHIN THE STATE OF IOWA? YES _____ NO _____

IF YES, PLEASE INDICATE THE COMPANY AND LOCATION AFFECTED.

8. DATE PROJECT WILL BEGIN: _____

9. DATE PROJECT WILL COMPLETE: _____

10. HAS ANY PART OF THE PROJECT BEEN STARTED? YES _____ NO _____
IF YES, PLEASE EXPLAIN:

11. HOW MANY EMPLOYEES ARE CURRENTLY EMPLOYED AT THIS LOCATION?

FULL TIME: _____ PART TIME: _____

12. HOW MANY NEW EMPLOYEES WILL BE HIRED WITHIN THE NEXT 24 MONTHS AFTER PROJECT COMPLETION?

FULL TIME: _____ PART TIME: _____

WITHIN THE NEXT 60 MONTHS? FULL TIME: _____ PART TIME: _____

13. WHAT IS THE ESTIMATED ANNUAL PAYROLL FOR THE NEW OR RETAINED JOBS RESULTING FROM THIS PROJECT?

1ST YEAR _____ 2ND YEAR _____

14. WHAT IS THE AVERAGE STARTING RATE (NOT INCLUDING FRINGE BENEFITS) PROJECTED FOR THE NEW OR RETAINED JOBS?

BEGIN _____ AFTER 12 MONTHS _____ AFTER 24 MONTHS _____

15. WILL ANY OF THE CURRENT JOBS BE LOST IF THE PROJECT DOES NOT PROCEED? YES _____ NO _____

IF YES, HOW MANY AND EXPLAIN WHY.

16. HOW WILL THIS PROJECT BENEFIT SHELBY COUNTY? STATE OF IOWA?

17. WHAT IS THE BUSINESS CONTRIBUTING TO THE TOTAL PROJECT COST?

18. WHY IS GAP ASSISTANCE NEEDED ON THIS PROJECT? CAN THE PROJECT PROCEED WITHOUT GAP PARTICIPATION?

19. CHECK THE TYPE AND LIST THE AMOUNT OF ASSISTANCE REQUESTED?

| | AMOUNT |
|--|----------|
| <input type="checkbox"/> DIRECT LOAN | \$ _____ |
| <input type="checkbox"/> INTEREST BUY DOWN | \$ _____ |
| <input type="checkbox"/> LOAN GUARANTY | \$ _____ |
| <input type="checkbox"/> OTHER | \$ _____ |

DESIRED LOAN TERM: _____

DESIRED LOAN RATE: _____

20. WHAT TYPE OF SECURITY AND IN WHAT AMOUNT WILL THE BUINESS PROVIDE AS LOAN COLLATERAL?

MORTGAGE ON: _____ POSITION: _____

LIEN ON: _____ POSITION: _____

PERSONAL GUARANTEE: AMOUNT: _____

OTHER: _____ AMOUNT: _____

_____ AMOUNT: _____

_____ AMOUNT: _____

_____ AMOUNT: _____

21. REQUIRED ATTACHMENTS:

1. MAP SHOWING LOCATION OF PROJECT
2. LIST OF POSITIONS AND HOURLY RATES FOR EACH OF THE JOBS CREATED AND/OR RETAINED
3. BUSINESS PLAN
4. PROFIT AND LOSS STATEMENT (3 YEAR HISTORICAL & 2 YEAR PROJECTIONS)
5. BALANCE SHEET (3 YEAR HISTORICAL & 2 YEAR PROJECTIONS)
6. LETTERS OF COMMITMENT FROM BANK, INVESTORS, ETC.
7. DESCRIPTION OF STANDARD FRINGE BENEFITS PROVIDED TO EMPLOYEES
8. BIDS FOR MACHINERY & EQUIPMENT PURCHASES ASSOCIATED WITH THE PROJECT
9. IF A CONSTRUCTION PROJECT, BIDS AND DRAWING FOR SITE
10. PLEDGED LOAN COLLATERAL DOCUMENTATION

Dated this _____ day of _____, 201__

Signature:

Signature:

Signature:

Signature:

Under penalties of perjury, I declare that I have examined this application and its content, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. I also declare and acknowledge that I am not aware of any conflict of interest I would have by making application for a DevelopSource GAP loan. I am not an employee of USDA-Rural Development Agency.

CREDIT INFORMATION RELEASE

For the purpose of procuring credit from time to time, authorization is hereby given to Shelby County DevelopSource and/or its agents to verify in any manner it deems appropriate to investigate my past credit obligations and payment history.

Furthermore, in order to maximize funding opportunities, I authorize Shelby County DevelopSource and/or its agents to share credit information in my application and credit history with local development organizations, county, state, and federal agencies, and financial institutions for the purpose of securing financing.

I understand that all information provided to Shelby County DevelopSource will remain in strict confidence. Additionally, I hold Shelby County DevelopSource harmless for any information which it discusses with, or discloses to, other entities described above.

Date: _____

Signature: _____

Printed Name: _____

Social Security Number: _____

Signature: _____

Printed Name: _____

Social Security Number: _____

Signature: _____

Printed Name: _____

Social Security Number: _____

IMPORTANT NOTICE

In order to meet the requirements of the Federal Register Vol. 62 No. 210, Revision to the Standards for the Classification of Federal Data on Race and Ethnicity, all application forms for Rural Development financed programs must include below the signature and date block the following disclosure statements:

“The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.”

Ethnicity:

Hispanic or Latino _____

Not Hispanic or Latino _____

Race: (Mark one or more)

White _____ Black or African American _____

American Indian/Alaska Native _____ Asian _____

Native Hawaiian or Other Pacific Islander _____

Gender: Male _____ Female _____

Borrowers/managers/providers shall provide the number of respondents in each racial category who are Hispanic or Latina. You are strongly encouraged to provide detailed distributions, including all possible combinations of multiple responses to the race question. At a minimum, the total number of respondents reporting “more than one race” shall be made available.