

# Application for Financial Assistance From the Montrose EDA



Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Contact Person (s): \_\_\_\_\_

Business Phone: \_\_\_\_\_ Home: \_\_\_\_\_ Cell: \_\_\_\_\_

Officers of Business: \_\_\_\_\_

State ID# \_\_\_\_\_ Federal ID# of SS # \_\_\_\_\_

Business is a: \_\_\_\_\_ Proprietorship

\_\_\_\_\_ Partnership

\_\_\_\_\_ Corporation \_\_\_\_\_ Date of Incorporation

Business is: \_\_\_\_\_ Retail/Commercial

\_\_\_\_\_ Service/Commercial

\_\_\_\_\_ Industrial/Manufacturing

\_\_\_\_\_ Housing

Name of Parent Company (if applicable): \_\_\_\_\_

Address of Parent Company (if applicable): \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

1. Please provide a brief description of your business and market and proposed project \_\_\_\_\_

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2. Present location: \_\_\_\_\_

\_\_\_\_\_ Owned \_\_\_\_\_ Leased \_\_\_\_\_ Sq. Ft. of present building

3. Proposed location if different from above: \_\_\_\_\_

\_\_\_\_\_ Owned      \_\_\_\_\_ Leased      \_\_\_\_\_ Sq. Ft. of proposed building  
(Attach lease agreement)

4. Please specify the intended purpose of the funds and requested dollar amount:

- \_\_\_\_\_ Land Acquisition
- \_\_\_\_\_ Construction of a new facility
- \_\_\_\_\_ Redevelopment/remodeling of existing facility
- \_\_\_\_\_ Site improvements
- \_\_\_\_\_ Professional Fees
- \_\_\_\_\_ Utilities or infrastructure
- \_\_\_\_\_ Purchase of machinery and equipment
- \_\_\_\_\_ Working Capital
- \_\_\_\_\_ Total

**Public Benefit Ratio:** Amount of Funds \$ \_\_\_\_\_ / \_\_\_\_\_ number of full time equivalent, permanent jobs. Ratio must not exceed 1 job per \$15,000 requested.: \$ \_\_\_\_\_.

5. Please describe the type of financial assistance requested through the City of Montrose:

- a. \_\_\_\_\_ Minnesota Investment Fund
- b. \_\_\_\_\_ Revolving Loan Fund – Federal Funds
- c. \_\_\_\_\_ Revolving Loan Fund - General
- d. \_\_\_\_\_ Tax Abatement
- e. \_\_\_\_\_ Tax Increment Financing
- f. \_\_\_\_\_ Other, please describe: \_\_\_\_\_

6. Please describe why financial assistance through the City of Montrose is needed or requested \_\_\_\_\_

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7. Job Creation. Please describe the following:

- a. Current number of full-time employees: \_\_\_\_\_
- b. Number of jobs to be created within two years: \_\_\_\_\_
- c. Types of Jobs to be created and proposed wages (e.g. engineers, office staff, skilled craft-person, technician, etc) and number of each job type:

Number of Jobs	Job Classification	Average Hourly Wage	Anticipated Hiring Date

d. Will benefits be provided?  Yes  No If yes, provide a brief description of benefits provided: \_\_\_\_\_

Note: Businesses using this program must create or retain permanent jobs, at least 51% of which on a full time equivalent basis are either held by Low and Moderate Income (LMI) persons or considered to be available to LMI persons. Please check with the City for additional details.

8. Business Information. Depending on the business and size of the request, the following information may be requested. Please attach the required information to this application:
- a. Written Business Plan
  - b. Financial Statements for the past two years.
  - c. Financial projections for the next two years including a balance sheet, profit and loss statement and cash flow analysis
  - d. Balance Sheet/ratio analysis
  - e. Resumes of all principals of the company
  - f. Personal financial statements of proprietors, partners and guarantors
  - g. Beacon Score ratings for all principals of the company
  - h. Letters of commitment from applicant pledging equity and pledging to complete the project in the proposed project duration.
  - i. Letters of commitment from lending institutions or investors
  - j. Site Plan for new construction
  - k. Written quotes from contractors and vendors for all cost estimates listed in application.
  - l. Environmental reviews
  - m. Authorization for release of information
  - n. Other: \_\_\_\_\_

9. Please attach an explanation if any answer to the following is yes:

o. Have you or any officer or owner of your company ever been involved in bankruptcy or insolvency proceedings?

Yes  No

p. Are you or any officer or owner of your business involved in any pending lawsuits or judgments?

Yes  No

q. Does your business have any subsidiaries or affiliates? (If yes include financial statements with explanation)

Yes  No

r. Do you buy from, sell to, or use the service of any concern in which someone in your company itself has a significant financial interest?

\_\_\_\_\_ Yes      \_\_\_\_\_ No

10. Attached is my application fee of \$\_\_\_\_\_.

11. To the best of my knowledge, the information provided in this application is true and correct. I certify the financial information I am providing in this application is consistent with financial data supplied to my financial institutions.

\_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_

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

**For Office Use Only.**

**Date Application Received:** \_\_\_\_\_ **Fee Received \$** \_\_\_\_\_ **Approved or Denied**  
\_\_\_\_\_ (Date)