

# Downtown Development Authority Facade Improvement Fund

## LOAN APPLICATION

\$ 25.00 Non-refundable application fee MUST BE SUBMITTED WITH  
APPLICATION

*LNEDC*

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## Downtown Development Authority Facade Improvement Fund

THE FOLLOWING INFORMATION MUST BE INCLUDED WITH APPLICATION REQUEST BEFORE YOUR LOAN APPLICATION WILL BE CONSIDERED FOR APPROVAL:

1. A completed Loan Application.
2. Detailed business plan, to include but not limited to:
  - a) Start-up cost (if applicable) to include all written estimates from contractors and possible vendors.
  - b) Executive summary.
  - c) Sales projections.
  - d) Marketing plan.
  - e) Cash flow projections.
  - f) Resumes of principles and key employees.
3. Personal financial statements of owners (forms included in package).
4. Federal income tax of business and/or individuals for last two tax years.
5. List of business related indebtedness (forms included in package).
6. Appraised value of all business and personal assets offered as collateral.
7. If for established business, Historical Financial Statement for last 2 years.
8. Copy of existing or proposed lease agreement.
9. If incorporated, copy of board's resolution to borrow requested funds.
10. Rejection from bank or private lender, noting why project was not funded.
11. Authorization to release information signed by all business principles.

**DOWNTOWN DEVELOPMENT AUTHORITY FACADE IMPROVEMENT  
LOAN APPLICATION**

**SECTION I BUSINESS PROFILE**

A. NAME EMPLOYER \_\_\_\_\_ I.D.# \_\_\_\_\_

B. ADDRESS \_\_\_\_\_

C. PROJECT LOCATION \_\_\_\_\_

D. TYPE OF BUSINESS \_\_\_\_\_ YEARS IN BUSINESS \_\_\_\_\_

E. CONTACT PERSON/TITLE \_\_\_\_\_ TELEPHONE \_\_\_\_\_

F. SUBSIDIARIES OR AFFILIATES \_\_\_\_\_

G. FUNCTION OF SUBSIDIARIES OR AFFILIATES \_\_\_\_\_

H. TYPE OF BUSINESS STRUCTURE \_\_\_\_\_

I. BANK OF ACCOUNT \_\_\_\_\_ CONTACT PERSON \_\_\_\_\_

J. PLEASE GIVE FOLLOWING INFORMATION FOR ALL PRINCIPALS IN COMPANY.  
ATTACH ADDITIONAL SHEET IF NECESSARY.

NAME	POSITION	% OWNERSHIP	AGE	YEARS EXPERIENCE
1. _____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____

**SECTION II PROJECT PROFILE**

A. FINANCING REQUESTED \_\_\_\_\_

**B. DESCRIBE PROPOSED PROJECT (SEE ADDENDUM A, EXHIBIT I)**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**C. PROPOSED USE OF FUNDS**

**COST**

1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____

**D. COLLATERAL OFFERED**

**ORIGINAL COST**

**AGE**

**MARKET VALUE**

1.	_____	_____	_____	_____
2.	_____	_____	_____	_____
3.	_____	_____	_____	_____
4.	_____	_____	_____	_____

**E. LIST LOAN GUARANTORS**

**ADDRESS**

**SOCIAL SECURITY#**

1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**F. SUPPLY INFORMATION LISTED ON ATTACHED ADDENDUM A**

**SECTION III ASSESSMENT OF COMMUNITY BENEFIT**

**A. PRESENT EMPLOYMENT:**

**JOB TITLE                      #FULL-TIME                      #PART-TIME                      TOTAL ANNUAL PAYROLL**

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**B. PROJECTED EMPLOYMENT TO BE CREATED (ASSUMING FINANCING APPROVAL)**

JOB TITLE	FT/PT	PROJECTED DATE AVAIL.	SKILL REQUIREMENT	WILL TRAINING BE ROVIDED?
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

THE UNDERSIGNED HERBY CERTIFIES THAT THE STATEMENTS MADE IN THE FOREGOING APPLICATION AND ALL EXHIBITS AND SUPPLEMENTARY INFORMATION FURNISHED, OR TO BE FURNISHED IN CONNECTION WITH THIS LOAN APPLICATION, ARE TRUE AND CORRECT TO THE BEST OF KNOWLEDGE AND BELIEF OF THE UNDERSIGNED AND SUBMITTED AS A BASIS OF THE LOAN.

SIGNED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_

BORROWER (BUSINESS NAME)

\_\_\_\_\_

BY \_\_\_\_\_

FACADE LOAN PROGRAM RE: Authorizations and Revisions

1. Program Boundaries

Commensurate with Taxing District

2. Loan Amounts

Stays at \$10K per facade

Maximum Corner Buildings at three / \$30K Maximum Interior Buildings at two / \$20K

Beyond these limits, LNEDEC and DDA reserve the right to change maximum loan amounts should exceptional circumstances warrant. Written consent of both boards required to approve exceptions.

3. Term of Loan

a. For loans of 10,000 or less, 3 yr term is maximum

b. For multi facade loans (ex 20-30,000) at option of LNEDEC and DDA, maximum 5 yr term

4. Disbursement of Loan Funds

a. On multi-facade loans, option of LNEDEC and DDA to offer 1/3 draw @ start of construction  
1/3 draw @ 50% of construction  
1/3 draw @ 100% of completion

b. On all loan amounts, applicant shall provide documentation to certify cost/value of improvements made, before final draw is released.

5. Project Time Frame (All projects have 120 days following final loan approval to start substantial construction)

(7 mo.) a. Projects at or less than \$5,000

Loan commitment expires if not completed within 90 days of start of construction

b. Projects between \$5,001-10,000

(7 mo.) - If 50% completion is not reached within 90 days of start of construction, loan commitment expires.

(10 Mo. ) -If 100% completion not reached within 3 months after 1<sup>st</sup> Draw (50% completion)

At our option:

1.) Extend time for 100% completion

2.) Revise loan amount and collect principal and interest on amount of the 1<sup>st</sup> Draw at 50% completion.

c. Projects above \$10,000 (First Draw occurs at start of construction)

(10 Mo. ) -If 50% completion not reached within 6 months of 1<sup>st</sup> Draw

1.) Extend time for 50% completion

2.) Revise loan amount and collect principal and interest on amount of the draw at construction

(16 mo) -If 100% completion not reached within 6 months of 2<sup>nd</sup> Draw (50% Completion)

1.) Extend time frame to 100% completion

2.) Revise loan amount and collect principal and interest on the amount of the draws to date.

6. Interest Payments (Implies payments on principal and interest begins at completion)

For projects between \$5,000, 10,000 and above \$10,000-Interest shall be collected beginning with 1<sup>st</sup> Draw

a. Between \$5,000-10,000 - Begin with 1<sup>st</sup> Draw at 50% completion

b. Above \$10,000 - Begin with 1<sup>st</sup> Draw at start of construction and continue with 2<sup>nd</sup> Draw

7. "Start of Construction" Will be defined to mean start of facade improvements vs general renovations to any building.