



**CITY OF URBANDALE
REVOLVING LOAN FUND (RLF) APPLICATION**

PROJECT IDENTIFICATION

Company Name _____
Project Name _____
Contact Person _____
Telephone Number _____
Email Address _____

REQUESTED TERMS

Total Project Cost _____
Loan Amount* _____
Interest Rate _____ Term _____

*Maximum RLF award is \$50,000. See page 4 for details.

Special Payment Terms or Conditions

**Please return one hard copy of completed application and all supporting
documentation to:
Director of Economic Development
City of Urbandale
3600 86th Street
Urbandale, Iowa 50322**



MINIMUM REQUIREMENTS

Interstate Commerce Yes No

Is your company involved in interstate commerce?

Retail, health or professional services are generally not eligible industries.

Outside Sales Yes No

Does your company have more than 30% of sales from clients located outside of Iowa?

Applicant must have a minimum of 30% of sales from clients located outside of the state of Iowa to qualify for financial assistance. "Sales from clients located outside of the state of Iowa" is defined as: Payment source is located outside of the state of Iowa.

Percent of sales from clients located outside of Iowa: _____

PROJECT DESCRIPTION

Project Type (check all that apply)

- New Business Start Up** **New Construction**
- Business Expansion** **Rehab of Existing Structure**
- Equipment/Machinery/Fixtures**
- Other** _____

Property Identification

Please provide information on the property where the project will occur:

Site Address _____

Current Owner(s) _____

Will this project result in relocation of employees or closure of company facility in another location in Iowa? Yes No

If yes, explain: _____

Please attach:

- Project description,
- Project schedule,
- Business plan and market study (if applicable) and demonstrate that the proposed project is feasible

For construction projects only:



Building Size (sq. ft.) _____
Building Use _____
Zoning District _____

IDENTIFICATION OF NEED

The RLF program is only used to assist projects that would not be able to proceed otherwise. Please indicate why your project cannot proceed without RLF assistance and provide explanation below.

_____ **Financing Gap:** The business can maximally raise only a portion of the debt and equity funds necessary to complete the project. A gap between sources and uses exists, and financial assistance from the Revolving Loan Fund program is needed to fill the gap. This need will have funding priority under the RLF program.

_____ **Insufficient Return on Investment:** The business can raise sufficient debt and equity to complete the project, but the returns are inadequate to proceed with the project. The project risks outweigh the rewards.

_____ **Locational Disadvantage:** Two probable locations have been determined for the project. One location is more optimal, but the other location costs less. In order to locate at the more optimal site, the business will need a subsidy to equalize the costs. The cost differential between the two locations needs to be quantified.

Explanation:



BUDGET & FINANCING

Please fill in the table below with sources and uses for this project.

USE	SOURCE					Total Cost
	RLF*	Equity**	Bank	Other	Other	
Land						
Acquisition						
Demolition						
Architect & Engineering						
Site Improvements						
New Construction						
Machinery/ Equipment						
Inventory						
Other						
Other						
% of Total Project Cost						

***RLF**

If applicant has:

- 30-50% of sales from clients located outside of the state of Iowa, the maximum award amount is \$25,000, and must comprise no more than 50% of total project cost.
- 50% or more sales from clients located outside of the state of Iowa, the maximum award amount is the lesser of \$50,000 or 20% of total project cost.

****Owner or business equity must comprise at least 10% of total project cost, not including sweat equity.**



Security of Loan

Loans from the Revolving Loan Fund will be secured by an Irrevocable Letter of Credit. Other options to secure the loan may be considered, including:

- Pledged Certificate of Deposit
- Corporate Guaranty
- Personal Guaranty of owners comprising at least 50% of ownership
- Pledged assets (see below)

Statement of Collateral

Asset	Cost	Current Value	Existing Liens
Land			
Buildings			
Machinery/Equipment			
Other			
Other			

Please attach:

- Audited profit and loss statements and balance sheets for the past 2 years of operation and current budget; if a new business, provide 2 years individual federal tax returns of owners;
- Provide 2 projected profit and loss statements and balance sheets for at least 3 years into the future—1 with assistance from the RLF and 1 without assistance from the RLF.
- Provide documentation of commitment that funds (other than the RLF request) are firmly committed or can reasonably be expected.
- Description of proposed security for the loan.
- Bank name and reference.

JOB CREATION AND RETENTION

One of the goals of the Revolving Loan Fund is job creation and retention. Please indicate below the information requested resulting from this project. (For purposes below: 1 full time job = 2,080 hours per year).

How many full time jobs are currently employed by your business? _____
 How many **new** full time jobs will be created? _____

For existing Urbandale businesses,
 How many full time jobs will be **lost** if the project does not proceed? _____



New Jobs Summary

Job Title	Number of Full Time Positions*	Wage per hour**

* The dollar cost job ratio shall not exceed a maximum of \$5,000 per job created or retained.

** Wage rate must be equal to or greater than 90% of the regional labor shed wage as determined by the Iowa Department of Workforce Development for the zip code in which the project would be located.

For Existing Urbandale Businesses: Retained Jobs Summary

Job Title	Number of Full Time Positions*	Wage per hour**



Certification & Release of Information

Please explain any judgments, court actions, criminal accusations or convictions against any owner, officer, principal or director of the company; current or past bankruptcies on the part of the applicant (or predecessor) entity or any current or prospective officer, principal, director or owner; investigations or potential violations of any public health, safety, environmental or antitrust laws by the applicant entity, any current or prospective officer, principal, director or owner; or indicate “not applicable.”

Explanation:

For questions about this application or the review process, please contact:

Director of Economic Development, Curtis Brown, at 515-331-6756 or cbrown@urbandale.org

I/we certify the all information provided in this application and accompanying materials is true and accurate to the best of our knowledge and that all requested materials are included. I/we authorize the City of Urbandale and its agents to verify the background information provided and to obtain credit reports and/or consult with other lenders assisting with this project to determine our credit worthiness. I/we agree to provide any additional information and complete any follow-up reporting as may be requested or required by the City of Urbandale or any other entity in regards to this assistance.

Signature of applicant(s):

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	Date
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	Date