

CITY OF PLATTSBURGH
ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM
APPLICATION

APPLICANT INFORMATION:

Applicant's Name: _____
Business Name: _____
Business Phone: _____
Cell Phone: _____

Residence
Address: _____
Business
Address: _____

Type of Business and Ownership:

I am applying for loan to:

- start a new business
- expand an existing business
- renovate housing for low to moderate income persons
- I will be the sole owner of the business
- The business will be owned with others
- I will do business as:
 - a sole proprietor
 - corporation
 - partnership
 - limited liability company

Job Creation:

If I am not considered a low to moderate income person, I understand I must create one full time job for a low or moderate income person for every \$25,000 I borrow.

I have ___ full time employees now.

I will hire or add _____ full time employees within 6 months of business startup.

Loan Request:

The total estimated cost of starting or expanding my business is \$_____ dollars.

I am applying for a loan in the amount of \$_____ dollars.

I understand that I cannot spend more than \$2,000 of the city loan for improvements to commercial property without paying federal prevailing wage rates.

I intend to use the loan money for the following business expenses:

USE	TOTAL COST	OWNER FUNDS	CITY LOAN	OTHER LOAN	TOTAL
Real estate purchase					
RE improvements					
Equipment					
Inventory					
Working Capital					
Other (specify)					

OTHER INFORMATION REQUIRED:

This is a list of some of the information and documents required to process the loan application. Additional documentation may be required.

	Required	Submitted
business plan		
monthly income and expense statement		
assets and liabilities		
personal credit report with score		
personal tax returns (3 years)		
business tax returns (3 years)		
business organizational documents		
proof of value of collateral		
proof of other financing, if required		

PRIMARY BANK ACCOUNT

NAME _____

ADDRESS _____

CONTACT _____ TEL. NO. () _____

ATTORNEY

NAME _____

ADDRESS _____

CONTACT _____ TEL. NO. () _____

ACCOUNTANT

NAME _____

ADDRESS _____

CONTACT _____

TEL. NO. () _____

I/WE CERTIFY THAT ALL INFORMATION CONTAINED HEREIN OR ATTACHED IS TO THE BEST OF MY/OUR KNOWLEDGE COMPLETE AND ACCURATE.

APPLICANT(S): _____

DATE: _____

Applicant's Name: _____

Please complete the following. If you do not have an item of property or a liability, please write none.

Part A. Real Estate (Schedule A)

List **ALL** real estate which the applicant owns or is a joint owner of, even if the applicant still owes money on the property.

Address and Description of Property	Value	The applicant's % ownership, or \$ amount of equity, if you are not the sole owner	List all mortgages and liens		Indicate P for Personal B for Business
			What is the \$ value of the loan, lien, or mortgage?	Who issued the lien, loan or mortgage? (name and address of institution)	

Part B. Personal Property For each type of property listed below, indicate whether the applicant owns any property of that category, and, if so, fill in the remaining information. You can think of the value as the resale value. Attach additional pages if necessary.

Type of Property	Do you own this type of property?	Description and Location of Property	Value	Indicate P for Personal B for Business
1. Cash on hand	<input type="checkbox"/> No <input type="checkbox"/> Yes			

2. Checking/Savings Account, Certificates of deposit, other bank accounts	<input type="checkbox"/> No <input type="checkbox"/> Yes			
3. Interest in insurance policies- specify refund or cancellation value	<input type="checkbox"/> No <input type="checkbox"/> Yes			
4. Stock and interests in incorporated/ unincorporated business	<input type="checkbox"/> No <input type="checkbox"/> Yes			
5. Interests in partnerships/joint ventures	<input type="checkbox"/> No <input type="checkbox"/> Yes			
6. Bonds	<input type="checkbox"/> No <input type="checkbox"/> Yes			
7. Accounts receivable	<input type="checkbox"/> No <input type="checkbox"/> Yes			
8. Automobiles, trucks, trailers, and accessories	<input type="checkbox"/> No <input type="checkbox"/> Yes			
9. Office equipment,	<input type="checkbox"/> No			

supplies	<input type="checkbox"/> Yes			
10. Machinery, fixtures etc. for business	<input type="checkbox"/> No <input type="checkbox"/> Yes			
11. Inventory	<input type="checkbox"/> No <input type="checkbox"/> Yes			
12. Other personal property of any kind not listed.	<input type="checkbox"/> No <input type="checkbox"/> Yes			

Part D - Debts

List below all debts that the applicant owes, or that creditors claim that the applicant owes. Attach additional sheets if necessary.

Type of Debt	1. Creditor Name and Address 2. Date/Range of dates when debt was incurred 3. Account Number, if any 4. Contact person's name and address, if different	Amount owed	What is the debt for? Describe the collateral for this loan, if any. What is the estimated value of the collateral? ¹
Mortgages			
Car/vehicle loans			
Other bank loans			

¹ You may use the tax assessed value of real property. Attach a copy of your most recent tax bill.

Credit Cards			
Business Accounts			
Unpaid taxes LIST ONLY TAXES DUE AND NOT PAID			

Part E Unexpired Leases and Contracts

List below any leases or contracts that are still current that the applicant is a party to. Include real estate, car and business leases, and service or business contracts.

Nature and Description of Contract	Name and Address of Other Party or Parties	Date that Contract Expires

The undersigned applicant for a grant and loan from the City of Plattsburgh certifies that he foregoing information is complete and accurate as of the below date.

Date; _____

Applicant's signature

**City of Plattsburgh
EDRLF Loan
Monthly income and expense statement**

Applicant's Name: _____

Part A. Marital Status and Dependents

Please select your current Marital Status:

- Single
- Married
- Divorced
- Separated
- Widowed
- Common Law
- Unknown

Please list all dependents of you and your spouse with their age and relationship to you *(if applicable)*.

Part B. Applicant's Employer Information

Name and Address of your employer:

How long have you been employed at this job: _____

Occupation *(please state job title or provide brief description)*: _____

Part C. Spouse or Companion's Employer Information

Name and Address of your spouse's employer:

How long has spouse been employed at this job: _____

Occupation *(please state job title or provide brief description)*: _____

Second employer *(if applicable)*: indicate if for applicant or spouse

Name and Address of your **Second** employer:

How long have you been employed at this second job: _____

Occupation *(please state job title or provide brief description)*: _____

Notes: _____

Part 1. Current Household Monthly Income

State the monthly income for all persons living in your household who contribute to household expenses. If your income for one of the below categories varies from month to month, state the average income for the previous 6 months and note "avg. varies" complete the below chart by entering in your income for all six months.

	Applicant	Spouse or Companion	Others	For Office Use Only
Gross wages, salary, tips, bonuses, overtime, commissions.				
Income from operation of business: a. Gross Income - b. Expenses = c. Net Income.				
Rent and other real property income:: a. Gross Income - b. Expenses = c. Net Income.				
Interest, dividends, and royalties.				
Pension and retirement income (NOT Social Security).				
Regular contributions from others to the household expenses, including child support.				
Unemployment Compensation.				
Other sources not already mentioned. Describe:				
			TOTAL MONTHLY	

Part 2. Current Household Expenses

Indicate how much you pay for each item each month:

1. Rent or Home Mortgage:.....
Does that amount include real estate taxes: No Yes
Does that amount include property insurance: No Yes
2. Utilities:
 - a. Electricity and heating fuel:
 - b. Water and sewer:
 - c. Telephone service/long distance:.....
 - d. Do you have any other utility bills? If **yes**, describe and enter monthly amount below:
.....
.....
.....
3. Home maintenance (including repairs and upkeep):
4. Food:
5. Clothing:
6. Laundry and dry cleaning:.....
7. Medical and dental expenses:
8. Transportation (do NOT include car payments):.....
9. Recreation and entertainment:.....
10. Charitable contributions:
11. Insurance NOT deducted from wages or included in home mortgage payments:
 - a. Homeowner's or renter's insurance:
 - b. Life insurance:.....
 - c. Health insurance:
 - d. Auto insurance:
 - e. Other insurance (*describe and list monthly amount*):
.....
.....
.....
12. Tax bills NOT deducted from wages or included in home mortgage payments:
.....
.....
.....
13. Installment payments for car, furniture, etc. (*Describe*):
.....
.....
.....
.....
.....

- 14. Alimony, maintenance and support paid to others:..... _____
- 15. Payments for support of additional dependents not living at your home: _____
- 16. Regular expenses from operation of business, profession or farm: _____
- 17. Describe any increase or decrease in expenses you expect to occur within the next year?

TOTAL MONTHLY EXPENSES _____

The undersigned applicant for a grant and loan from the City of Plattsburgh certifies that he foregoing information is complete and accurate as of the below date.

Date; _____

Applicant's signature

IMPORTANT – READ BEFORE SIGNING

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I/We certify that all information in this application, including the attached tenant information, and all information furnished in support of this application, is true and complete to the best of my/our knowledge and belief. I/We authorize verification of any information contained herein. I/We acknowledge and agree (if applicable) to the attached loan fees.

Applicant

Co-applicant

**Loan Fee Agreement
Schedule of Loan Fees**

I/We agree to pay all loan fees due in accordance with the below schedule. The fees will be reimbursement to the City of Plattsburgh for the application process, in consideration of services and assistance provided by the City of Plattsburgh Community Development Office in applying for these funds.

_____	Initial Application Fee (City Loan Fund Only)	\$100.00
_____	Loan Committee Review Fee (Economic Development Loan)	\$100.00
_____	Inspections (Housing Development Loan)	\$100.00
_____	Façade Loan (CEDRF)	\$100.00

Commitment Fees – For Loan Administration and Closures

_____	City of Plattsburgh Revolving Loan Funds	2% of loan amount
_____	Non City Loans Regardless of Source	2% of loan amount
_____	Subordination Agreement Documentation Preparation Fee	\$100.00

ALL FEES ARE PAYABLE BEFORE DISPERSAL OF FUNDS, EXCEPT INITIAL APPLICATION FEE THAT IS DUE AT TIME OF APPLICATION AND IS NON-REFUNDABLE.

Interest rates are set at 3% for façade loans or ¾ of prime for all other loans at the date of Common Council project approval.

Interest on advanced funds will be billed monthly until loan is amortized.

Applicant

Firm

Applicant

Date