

**IOSCO COUNTY  
ECONOMIC DEVELOPMENT COMMISSION  
LOAN APPLICATION**

Name of Business \_\_\_\_\_

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

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_ Phone \_\_\_\_\_

Email Address \_\_\_\_\_

Type of Business: Sole Proprietorship \_\_\_\_\_ Partnership \_\_\_\_\_ Corporation \_\_\_\_\_

Employer's Federal Identification Number \_\_\_\_\_

Michigan Corporate or LLC Identification Number \_\_\_\_\_

\_\_\_\_\_  
Name of Owner #1

Percentage Owned \_\_\_\_\_ %

\_\_\_\_\_  
Name of Owner #2

Percentage Owned \_\_\_\_\_ %

\_\_\_\_\_  
Home Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Home Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Email Address

*Provide additional attachments for any owners owning 20% or more of the business.*

**PROFESSIONAL SERVICES / REFERENCES**

Name of Bank \_\_\_\_\_ Phone \_\_\_\_\_

Contact Person \_\_\_\_\_

Name of Attorney \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Name of Accountant \_\_\_\_\_ Phone \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

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*If you need additional space please feel free to provide additional attachments.*

**1) BUSINESS SUMMARY**

Number of jobs being created \_\_\_\_\_ Number of jobs being retained \_\_\_\_\_

Summarize the amount of money you are requesting and what you need it for.

**2) COMPANY SUMMARY**

Provide all relevant company history

**3) DESCRIPTION OF PRODUCTS OR SERVICES**

Discuss the products or services you will offer, describe how your product may differ from your competition and discuss any intellectual property (patents, licenses, etc.)

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**4) MARKET ANALYSIS**

Describe the target market, trade area, competition and competitive advantage

**5) MANAGEMENT RESUME**

Provide background, experience, education, abilities

**6) FINANCIAL DETAILS**

Provide any additional financial details such as additional sources of funds other than Iosco EDC RLF funds and additional owner's cash or in-kind investments into the business

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**7) LOAN SUMMARY**

Provide a complete financial breakdown (budget) of how the EDC loan proceeds will be spent

**8) ADDITIONAL REQUIRED INFORMATION**

Do you have any pending or threatening litigation or administrative proceeding, any outstanding administrative orders, judgments or injunctions or involvement in any bankruptcy?

Yes \_\_\_\_\_ No \_\_\_\_\_  
Please describe

**9) CORONAVIRUS PANDEMIC EXPLANATION**

Explain how the proposed project would prevent, prepare for, and respond to coronavirus or respond to economic injury as a result of coronavirus

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**10) REQUIRED ATTACHMENTS**

Include the following with your loan application:

- One-year profit and loss projection
- One-year month to month cash flow projection
- Proforma balance sheet
- 2 years federal income tax returns of all principal owners who own 20% or more of the business.
- 2 years federal income tax returns of the business (unless it has been newly formed)

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**EDA CARES ACT RECOVERY ASSISTANCE Revolving Loan Fund Plan  
BORROWER SUMMARY INFORMATION**

*(For complete details please refer to the RLF 4 Plan)*

Proof of insurance will be required on any furniture, fixtures, equipment or real property financed with the loan or used as collateral naming the Iosco County Economic Development Commission as an additional insured.

The amount of the loan approved will not exceed \$50,000 per job created or retained.

A loan document processing fee of \$1,000 plus filing fees will be charged at closing. You may build this into your loan request. *The loan documentation fee will be waived during the "Documentation Phase".*

Interest rate on an RLF 4 loan will be 75% of Wall Street Journal prime rate. *The minimum interest rate, and the interest rate may be set at the discretion of the Iosco EDC during the "Documentation Phase".*

*The requirement of the RLF loan to leverage additional capital and evidence demonstrating credit is not otherwise available may be waived during the "Documentation Phase".*

Amortization terms shall be as follows:

- Three (3) years on working capital loans
- Five (5) to (7) years on equipment loans and leasehold improvements
- Fifteen (15) to twenty (20) years on land and buildings

Loans will be subject to the following:

- Certification of compliance with all federal, state, county and municipal laws affecting the conduct of business within the county where the business resides. (Documentation of current status of franchise tax, sales tax, payroll tax and property tax.)
- A statement from the business that no person will be discriminated against on the basis of race, color, national origin, religion, age, handicap or sex when being considered for employment.
- Any environmental questionnaires, reviews, reports or audits conducted by the applicant, lending institutions, or their agents shall be provided.
- A statement from the business certifying that it will not relocate out of the county it resides in during the term of the RLF loan and that in the event of relocation outside of the county it resides in will immediately repay the RLF loan. In addition, the applicant must sign a Non-Relocation certificate.
- The business must agree not to use RLF loan funds to refinance the business.