

Economic Development Revolving Loan Fund

Instruction sheet and application



For full details, applicants are required to read the City of Milledgeville Underwriting Policy for an Economic Development Revolving Loan Fund to determine eligibility, requirements, and terms and conditions.

Please fill out completely the attached loan application and submit all required information. Failure to provide any information requested may be grounds for denial. Once all information is received, it will be forwarded to the Project Review Committee (PRC) for review. If the application meets the criteria and underwriting requirements, it will be submitted to the Milledgeville City Council, at a regular meeting, for their approval.

Please see below a checklist of the applicant requirements for financing through the City of Milledgeville ED RLF Program. These items must be provided as attachments to your application.

For Projects/Businesses:

- Established businesses shall provide a profit and loss statement for the past three years and a cash flow pro forma of at least three years.
- Personal financial statements for the past three years are required.
- Signed letter of commitment from the lending institution agreeing to finance 50% of the asset or working capital (interest rate, term of loan, collateral, other).
- A market analysis/business plan
- Description and documentation of collateral and its certified market value. The City may require an appraisal to be conducted.
- List of credit reference contacts.

For Removal of Slum or Blight/Individuals:

- Financial Statement or previous year tax return
- Quote of cost of removal
- List the City of Milledgeville as a lien holder

We hope your application is competitive and will lead to a successful project in our community.



City of Milledgeville
PO Box 1900
Milledgeville, GA 31059
478.414.4014
cschulte@milledgevillega.us

CONFIDENTIAL

ECONOMIC DEVELOPMENT REVOLVING LOAN FUND APPLICATION

Date of Application _____ Date Completed _____
Amount Requested _____ Needed by _____

COMPANY/PERSONAL INFORMATION

Legal Name and D/B/A _____

Current Name _____

Address _____

Project Address (if different from above) _____

Telephone _____ FEIN # _____

Applicant Name _____

Title _____ Phone _____

Social Security # _____ Date of Birth _____

Type of Organization (if applicable) __Sole proprietor __Partnership __LLC __C Corp __Sub-S Corp

Type of Business (Service, Retail, Distribution, etc.) (if applicable)

Name and address of building owner, if different from applicant

(Written letter of consent from building owner is required as part of this loan application)

Brief History of Business (if applicable)

Date Established _____ Employees: Full-Time _____ Part-Time _____

Product or Service _____

Project Description

Briefly describe all elements of the proposed project _____

Give estimated project time frame _____

Provide construction cost estimates, supported by bid quotes from 2+ vendors and, if possible, quotes from businesses located within the City of Mokence (attach a bid summary from each vendor)

Building Information

Dimensions _____

Construction Type ___Masonry ___Metal Other _____

Type of Use (percentage)

Office _____% Retail _____% Manufacturing _____%

Warehouse _____% _____ (list) Other _____%

Job Creation (if applicable)

Number of Permanent Jobs to be created/retained # _____ Full Time # _____ Part Time

Sources and Use of Funds (sample chart)

USE OF FUNDS		SOURCE OF FUNDS	
Use	Amount	Lender/Equity	Amount
Land			
Construction			
Furniture/Fixtures			
Legal/Administration			
Contingency			
Demolition			
TOTAL			

Certification by Applicant

I/we hereby certify that all information contained above in exhibits attached hereto are true to the best of my/our knowledge and are submitted for obtaining financial assistance from the City of Milledgeville Economic Development Revolving Loan Fund. Verification may be obtained from any source named and I/we agree to submit to personal and business credit checks.

***Please note:** When and if the business or property is sold the loan will be paid in full to the City of Milledgeville

Applicant Signature _____ Date _____

Applicant Signature _____ Date _____

Completed Application should be submitted to:

*City of Milledgeville
Main Street/DDA
Carlee Schulte, Director
105 East Hancock Street
Milledgeville, GA 31061
cschulte@milledgevillega.us*

The following information is requested by the Federal Government to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants based on visual observation or surname.

_____ I do not wish to furnish this information

Ethnicity:

_____ Hispanic or Latino
_____ Not Hispanic or Latino

Race: (Mark one or more):

_____ White
_____ Black or African American
_____ American Indian/Alaska Native
_____ Asian
_____ Native Hawaiian or Other Pacific Islander

Gender:

_____ Female
_____ Male

The City of Milledgeville is an equal opportunity provider and employer.

Revised 1-2018