

OTHER SOURCES OF INCOME: _____

AMOUNT AND SOURCE OF PERSONAL [NON-LOAN] FUNDS AVAILABLE TO INVEST IN THE BUSINESS/PROJECT: _____

PROCESSING FEES: **Please include a \$150 check with this application.** Make check payable to City of Wahpeton Revolving Loan Fund [RLF] NOTE: **This fee is non-refundable.** If you have another loan with the city, these fees can be waived by the Economic Development Director.

POINTS: ALL loans will be charged an origination point of one (1) percent. [Loan Amount X .01]

SERVICE CHARGES: A monthly loan servicing charge of \$2 will be added to each payment.

There are no penalties for early retirement of this loan.

NOTE: A BUSINESS INCENTIVE AGREEMENT MUST ALSO BE COMPLETED.

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SECTION VI. APPLICANT CERTIFICATION

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I/We certify that the information contained in this application is true and correct to the best of my knowledge.

Signature Title Date

Signature Title Date

OFFICE USE ONLY: Date Received: _____ By: _____

[] Approved by ED Director Comments: _____

Loan Closing set for: _____

[] Denied by ED Director _____

Date: _____

FINANCIAL INFORMATION GUIDELINES for Page 3 Information

1. A. Applicant shall provide 3 years financial statements including balance sheet, income statement, and tax returns; and/or
 - B. Such other financial information and data as the Economic Development Director may request such as personal financial statements from all principals, pro-formas, etc.
2. Applicant [Businesses and/or Property Owners] shall be required to provide background of both managers and principals along with personal financial statements of owners. Principals shall include ownership and management entities.
3. Existing businesses shall have positive cash flow for 2 of the previous 3 years including the most recent year.
4. Upon request, borrower shall provide annual financial recaps during the life of the loan. Financial statements shall include a balance sheet and income statement.
5. If applicant is other than a sole proprietorship, personal guarantees are required of all principals.
6. Applicant shall fully disclose all substantial changes of ownership or financial position.
7. Applicant shall be a taxpayer in good standing with the City of Wahpeton and the State of North Dakota