

SPECIAL FLOOD RELIEF APPLICATION

DOWNTOWN REVOLVING LOAN FUND PROGRAM Northfield Economic Development Authority

SMALL PROJECT LOAN GUIDELINES – FLOOD RELIEF Loans Up To \$20,000

1. **PURPOSE**

On October 1, 2010, the Northfield Economic Development Authority passed a resolution temporarily amending the Downtown Revolving Loan Fund to provide financial assistance to those business which were affected by the September 2010 Cannon River flood. Northfield Downtown Businesses which are able to demonstrate the negative impacts of the September 2010 Cannon River flood to their business operations may apply for financial relief. The financial relief shall remain available under the amendment to this program until November 30, 2010.

2. **FEES**

The EDA has waived fees associated with this temporary financial relief program.

3. **LOAN AMOUNT**

For projects that meet the qualifying criteria of the program, Downtown Revolving Loan can be used to pay up to 100-percent of the eligible costs up to a maximum loan amount of \$20,000.

4. **LOAN TERMS; REQUIREMENTS**

The terms for the loan are as follows:

Amount	\$0-\$20,000 – as approved at the discretion of the EDA.
Term	Fully amortized balloon loan with all principal and interest accrued due after 24 months.
Interest	Loan interest rates will be established fixed at an annual interest rate of 1.5%.
Guarantee	Borrower(s) will be required to personally guarantee the loan.
Other	<ul style="list-style-type: none">• Completion of Small Downtown Revolving Loan Application• Explanation of losses incurred as a direct result of flooding• Applications for amending program will be accepted thru November 30, 2010

5. **QUALIFYING IMPACTS TO BUSINESS**

- Damage to the building and/or its interior
- Damage to inventory
- Damage to equipment
- Damage to business operations due to loss of power
- Costs associated with the clean-up due to flooding



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6. **REVIEW PROCEDURE**

Each application shall be reviewed by the EDA Executive Committee to ensure that it meets the spirit of the amendment and approved on a case-by-case basis by the full EDA Board. The EDA intends to take action within 7 days of receiving completed applications

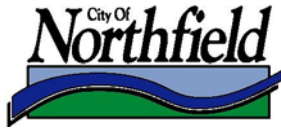
7. **FUND DISBURSEMENT**

Funds shall be submitted to the City Finance Department upon approval of the full EDA Board and processed as expeditiously as possible. Funds shall be disbursed by the City Finance Department upon receiving the following submittals:

- a) Completion of Loan Disbursement Request
- b) Approval of the full EDA Board
- c) Completion of Promissory Note
- d) Completion of Personal Guarantee

8. **MONITORING**

The loan recipient shall agree to provide to the EDA reasonable access to information (including invoices for costs incurred, revenue history for business disruption) and reasonable access to construction project site or to evaluate the equipment or other items purchased to allow the EDA to monitor project implementation for compliance with program objectives and loan guidelines.



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NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY (EDA)

DOWNTOWN REVOLVING LOAN FUND SMALL LOAN APPLICATION

PLEASE COMPLETE THIS APPLICATION FULLY. ALL THE INFORMATION BELOW IS REQUIRED TO PROCESS YOUR APPLICATION.

PLEASE SELECT ONE:

Special Flood Relief

I. APPLICANT INFORMATION

NAME OF APPLICANT(S): _____

FEDERAL ID #: _____ SSN: _____

HOME ADDRESS OF CONTACT PERSON:

STREET CITY STATE ZIP

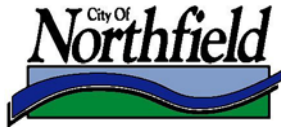
TELEPHONE #: _____
HOME WORK

II. PROPERTY INFORMATION

ADDRESS OF APPLICANT (S) PROPERTY: _____

BUILDING IDENTIFICATION/BUSINESS NAME: _____

ESTIMATED DATE OF CONSTRUCTION: _____



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III. INTENDED USES OF REQUESTED FUNDING

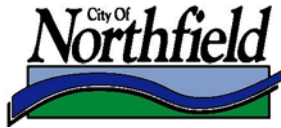
DESCRIBE THE PROPOSED IMPROVEMENTS TO THE PROPERTY:

EXTERIOR: _____	EST. COST	\$ _____
_____	EST. COST	\$ _____
SIGNAGE: _____	EST. COST	\$ _____
HEAT/AC: _____	EST. COST	\$ _____
ELECTRIC: _____	EST. COST	\$ _____
PLUMBING: _____	EST. COST	\$ _____
INTERIOR: _____	EST. COST	\$ _____
EQUIPMENT _____	EST. COST	\$ _____
INVENTORY _____	EST. COST	\$ _____
FIXTURES/LEASEHOLD IMPROVEMENT _____	EST. COST	\$ _____
BUSINESS DISRUPTION _____	EST. COST	\$ _____
ESTIMATED TOTAL PROJECT COST		\$ _____

(IF AVAILABLE APPLICANT MUST ATTACH CONTRACTOR'S CONSTRUCTION ESTIMATES TO THIS APPLICATION. EVIDENCE OF EXPENDITURES MADE WILL BE REQUIRED AFTER DISBURSEMENT OF FUNDS IN ORDER TO CONCLUDE APPLICATION)

IV. PROJECT FUNDING (SOURCES)

TOTAL PROJECT COST	\$ _____	100%
REQUESTED EDA LOAN AMOUNT	\$ _____	_____ %
	<i>can be up to 100-percent of the total project cost</i>	
APPLICANT FUNDS	\$ _____	_____ %



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V. OTHER REQUIRED ATTACHMENTS

VI. CERTIFICATION

HAVE YOU EVER GONE THROUGH BANKRUPTCY? YES ____ NO ____
IF YES, WHEN? _____

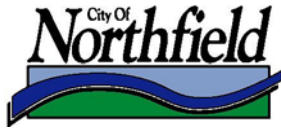
HAVE YOU EVER HAD A JUDGEMENT AGAINST YOU? YES ____ NO ____

ARE BEHIND WITH ANY OF YOUR DEBT OBLIGATION? YES ____ NO ____

ARE THERE ANY STATE OR FEDERAL TAX LIENS AGAINST THE PROPERTY
THIS APPLICATION IS FOR? YES ____ NO ____

ARE THERE ANY PAST DUE REAL ESTATE TAXES AGAINST THIS PROPERTY?
YES ____ NO ____

IF THE ANSWER TO ANY OF THE PREVIOUS QUESTION WAS "YES", PLEASE
EXPLAIN:



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TENNESSEN WARNING: DATA PRIVACY STATEMENT

IN ACCORDANCE WITH THE MINNESOTA GOVERNMENT DATA PRACTICES ACT, THE ECONOMIC DEVELOPMENT AGENCY OF THE CITY OF NORTHFIELD (EDA) IS REQUIRED TO INFORM YOU OF YOUR RIGHTS AS THEY PERTAIN TO PRIVATE INFORMATION COLLECTED FROM YOU. PRIVATE DATA IS THAT INFORMATION WHICH IS AVAILABLE TO YOU FROM THE EDA BUT IS NOT AVAILABLE TO THE PUBLIC. THE PERSONAL INFORMATION THE EDA COLLECTS ABOUT YOU IS GENERALLY CONSIDERED PRIVATE.

THE INFORMATION COLLECTED FROM YOU, AS PART OF THE ATTACHED APPLICATION WILL BE USED TO DETERMINE YOUR ELIGIBILITY FOR THE DOWNTOWN REVOLVING LOAN PROGRAM. YOU ARE NOT REQUIRED TO GIVE THIS INFORMATION, BUT IF YOU DO NOT, THE EDA WILL NOT BE ABLE TO DETERMINE YOUR ELIGIBILITY FOR A LOAN.

THE PRIVATE DATA WE COLLECT WILL BE DISSEMINATED AND USED ONLY WHEN IT IS REQUIRED FOR ADMINISTRATION AND MANAGEMENT OF THE LOAN PROGRAM. PERSONS OR AGENCIES WITH WHOM THIS INFORMATION MAY BE SHARED INCLUDE:

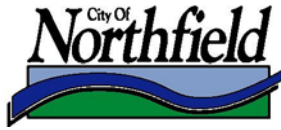
1. MEMBERS OF THE EDA OR EDA COMMITTEE MEMBERS WHO APPROVE LOAN APPLICATIONS.
2. EDA/CITY STAFF PERSONS INVOLVED IN ADMINISTRATION OF THE LOAN PROGRAM.
3. AUDITORS WHO PERFORM REQUIRED AUDITS OF EDA/CITY PROGRAMS.
4. AUTHORIZED PERSONNEL FROM THE MINNESOTA DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT AND THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT OR OTHER STATE AND FEDERAL AGENCIES PROVIDING FUNDING ASSISTANCE TO YOU.
5. PERSONNEL FROM THE FIRST NATIONAL BANK OF NORTHFIELD CONSULTED TO ASSIST IN LOAN APPLICATION REVIEW AND LOAN ADMINISTRATION.
6. THOSE PERSONS WHOM YOU AUTHORIZE TO SEE THE DATA.
7. LAW ENFORCEMENT PERSONNEL IN THE CASE OF SUSPECTED FRAUD.

UNLESS OTHERWISE AUTHORIZED BY STATE STATUTE OR FEDERAL LAW, OTHER GOVERNMENT AGENCIES USING THE PRIVATE DATA MUST ALSO TREAT IT AS PRIVATE.

YOU MAY WISH TO EXERCISE YOUR RIGHTS AS CONTAINED IN THE MINNESOTA GOVERNMENT DATA PRACTICES ACT. THOSE RIGHTS INCLUDE:

1. THE RIGHT TO SEE AND OBTAIN COPIES OF THE DATA MAINTAINED ON YOU,
2. THE RIGHT TO BE TOLD THE CONTENTS AND MEANING OF THE DATA, AND
3. THE RIGHT TO CONTEST THE ACCURACY AND COMPLETENESS OF THE DATA.

TO EXERCISE THESE RIGHTS, CONTACT, ECONOMIC DEVELOPMENT DIRECTOR. CITY OF NORTHFIELD, 801 WASHINGTON STREET, NORTHFIELD, MINNESOTA 55057. 1-507-645-3018



SPECIAL FLOOD RELIEF APPLICATION

I/WE HAVE READ AND UNDERSTAND THE ABOVE INFORMATION REGARDING MY/OUR RIGHTS AS A SUBJECT OF GOVERNMENT DATA.

Date

Applicant

Date

Applicant

I/WE CERTIFY THAT ALL STATEMENTS ON THIS APPLICATION ARE TRUE AND CORRECT TO THE BEST OF MY/OUR KNOWLEDGE. I/WE UNDERSTAND THAT ANY INTENTIONAL MISSTATEMENTS WILL BE GROUNDS FOR DISQUALIFICATION. I/WE AUTHORIZE AND AGREE TO PROVIDE TO THE EDA REASONABLE ACCESS TO INFORMATION AND REASONABLE ACCESS TO CONSTRUCTION PROJECT SITE TO ALLOW THE EDA TO MONITOR PROJECT IMPLEMENTATION FOR COMPLIANCE WITH PROGRAM OBJECTIVES AND LOAN GUIDELINES.

APPLICANT (S):

DATE: _____

DATE: _____