

# Business & Industry Loan/Grant Application

City of Scranton, Office of Economic & Community Development

## I. GENERAL INFORMATION

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

Type of Business: \_\_\_\_\_

Federal Tax I.D.: \_\_\_\_\_ DUNS#: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ E-mail or Fax: \_\_\_\_\_

Date Business Established: \_\_\_\_\_ Contact: \_\_\_\_\_

## II. OWNERSHIP & MANAGEMENT STRUCTURE

Business Organizational Structure:

Sole Proprietorship \_\_\_\_\_ Corporation \_\_\_\_\_ Partnership \_\_\_\_\_

LLC \_\_\_\_\_ Limited Partnership \_\_\_\_\_

*List all proprietors, partners, and/or stockholders with at least 20% ownership in the business:*

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Percent Ownership \_\_\_\_\_ Phone Number \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Percent Ownership \_\_\_\_\_ Phone Number \_\_\_\_\_

Name and Title: \_\_\_\_\_

Address: \_\_\_\_\_

Percent Ownership \_\_\_\_\_ Phone Number \_\_\_\_\_

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**III. PROJECT BUDGET & FINANCIAL INFORMATION**

Scope of Project:	Estimated Project Cost
( ) Real Property Acquisition	\$ _____
( ) Building Renovation	\$ _____
( ) Infrastructure Improvements	\$ _____
( ) Leasehold Improvements	\$ _____
( ) Purchase of Machinery/Equipment	\$ _____
( ) Working Capital	\$ _____
( ) Inventory	\$ _____
( ) Other - Please Specify _____	\$ _____

**TOTAL PROJECT COST** \$ \_\_\_\_\_ **Date** \_\_\_\_\_

Please list all source(s) of project funds below. Total percentage shall equal 100% from all source(s).  
 All project funding source(s) will be verified by OECD for commitment to project and should be included when answering the questions on Page 2.

**IV. SOURCE(S) OF PROJECT FUNDS**

<b>Owner Equity:</b>	\$ _____	% of Total Project _____
<b>Minimum 10% required in Cash</b>		
<b>Bank Loan:</b>	\$ _____	% of Total Project _____
<b>Financing for this project only</b>		
<b>City of Scranton</b>	\$ _____	% of Total Project _____
<b>Maximum 30% of project funds</b>		
<b>Other _____</b>	\$ _____	% of Total Project _____
<b>Other investor amounts or additional owner cash equity</b>		

**Must equal 100%**

**TOTAL PROJECT:** \$ \_\_\_\_\_ **Signature** \_\_\_\_\_

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**V. DOCUMENTATION REQUIREMENTS:**

In order to move forward with your loan application, OECD will need the following information:

1. Documented narrative for the business initiative
2. Detailed description of the activity to create or retain jobs that benefit persons of low and moderate incomes.
3. A business plan and practicality of the activity (Market Analysis)
4. Documented demonstration of expertise of owners technical assistance and past performance in the business environment (Owner's or Corporations Resume)
5. Provide the most up to date Credit report with FICO score. If available provide your Dun & Bradstreet report.
6. Provide the Operating Pro-Forma stating the reasonableness of activity costs and revenue. Provide the demand for product or activity.
7. Provide the financial status of the business owner's IRS tax returns. Etc.
8. Provide the company's financial status / balance sheets and income statements.
9. State the degree to which the activity is financially and technically feasible.
10. Development/Construction details and the activity budget.
11. Provide your activity schedule to demonstrate assurance of the success of the activity within your specified timeframe.
12. List all Bank loans and/or other investors in the activity. Provide the level of financial involvement from all financial institutions into the activity. *If no bank loans or other financial investors are involved provide details of remaining source of project funds from page 2 of application for 100% of funding sources outlined on Page 2 Section IV of application.*
13. Documented demonstration of the owners 10% CASH equity contribution to the activity.

Please be advised that other documentation may be requested related to your activity in order to further review your application.

***Items 3, 4, 5 & 6 above are critical elements that will be used by OECD to measure an application being approved for a direct Loan to Grant conversion for the activity. All items 1 to 13 above shall be presented by applicant in a tabbed binder including this application and a cover letter.***

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First Source Agreement

As a condition of loan funding, successful applicants must agree to enter into a First Source Agreement with the Pennsylvania (PA) Career Link for Lackawanna County's office for recruitment, referral and placement of individuals for proposed job creation as a result of loan funding. Additionally, quarterly monitoring by the Office of Economic and Community Development staff will occur, every quarter from the date of loan closing, until such time that the stated job creation projections/requirements have been achieved. Note that 51% of the new jobs created as a result of these loan proceeds must be held by low-to-moderate income persons.

Signature: \_\_\_\_\_ Date \_\_\_\_\_

**TESTAMENT**

I/We, the undersigned, request and authorize acceptance of this Business & Industry Loan/Grant Application for review, consideration and verification purposes to the City of Scranton, Office of Economic and Community Development. I/We hereby certify that the information contained herein and the attachments hereto are accurate and complete. I/We attest that all Federal, State and Local taxes have been paid and have been filed, as required by Law. Furthermore, I/we understand that any and all proceeds from this loan will not be used to pay existing debt and/or satisfy terms of a bridge loan, as mandated by the U.S. Department of Housing and Urban Development (HUD).

**The information contained herein is intended for the confidential use of The City of Scranton, Office of Economic and Community Development (OECD) in compiling documentation related to this loan request.**

I/We recognize that we are seeking a loan/grant from a governmental agency which administers federal funds and in consideration of Lender reviewing this application, I/We hereby expressly release, waive and discharge the City of Scranton, the Office of Economic and Community Development, its officers and employees from any and all claims arising out of or related to this loan/grant application or any loan/grant which may or may not be granted to me, as well as any subsequent dealings I/we may have with the City of Scranton and/or OECD with respect to any consultation and technical assistance which might be provided. I/We understand that, without this release, the City of Scranton or OECD will not consider my/our request.

A photographic or carbon copy of this authorization (being a photographic or carbon copy of the signature (s) of the undersigned), may be deemed to be the equivalent of the original and may be used as a duplicate original.

*(Please print or type.)*

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**Name of Business:** \_\_\_\_\_

**Address of Business:** \_\_\_\_\_

**E-mail Address:** \_\_\_\_\_

**Telephone:** (    ) \_\_\_\_\_

**Name of Officer/Owner:** \_\_\_\_\_

**Address (for last two years):** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_