



CITY OF HILLSBORO

MONTGOMERY COUNTY, ILLINOIS

447 South Main Street P.O. Box 556
Hillsboro, IL. 62049-0556
(217) 532-5566 (217) 532-6615 FAX (217) 532-5567

County Seat
Montgomery County

Established 1823

Hillsboro City Council
Regular Meeting, 7 p.m.
Second & Fourth Tuesdays

REVOLVING LOAN APPLICATION

The City of Hillsboro has established a Revolving Loan Fund to assist in financing small businesses located in the City. The purpose of the fund is to help create and retain jobs as well as economic growth for those eligible for assistance.

The fund is intended to help fill the gap in conventional financing, not to compete with conventional finance institutions or private lenders. The funds are to be used in combination with outside financing and owner equity. A private lender (bank, SBA, etc.) must provide at least 51 % of the needed loan.*

Projects which may be funded are:

1. Purchase of machinery, equipment or inventory.
2. Working capital as part of an expansion or modernization that will create or maintain employment
3. Funds may be used for construction of new facilities or additions, as well as, renovation of existing facilities.

Features of the Revolving Loan Fund are:

1. No application fee
2. No legal fees
3. No credit report fee
4. No recording fees
5. No points charge
6. Less interest
7. Terms up to (10) years
8. Personal guarantees required

*See attachments concerning our recapture strategies and managements.



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REVOLVING FUND LOAN PRELIMINARY APPLICATION

PRELIMINARY APPLICATION QUESTIONNAIRE:

- A. Applicant Name:
- B. Business Name:
- C. Type of Business:
- D. New / Existing ?:
- E. Job Creation or Retention:
- F. Site:
- G. Own or Lease ?:
- H. Amount of Assistance Desired:
- I. Collateral:
- J. Brief Description of Project:

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Hillsboro's Revolving Fund Recapture Strategy

The purpose of our lending money through the revolving loan program is to help stimulate economic growth in the City of Hillsboro. The loans will be used to assist with the retention and growth of existing business entities, as well as provide capital needed to start new businesses. The funds would also be used to encourage minority owned businesses and to provide incentive for established businesses to relocate in Hillsboro. One of our objectives will also be to ensure that the applicants benefit a minimum of 51% low to moderate income persons in the area. Another objective is to help increase the property and sales tax base.

Hillsboro's Revolving fund strategy is as follows: uses for funds would include site development and infrastructure extension costs, construction of new facilities or additions, as well as, renovation of existing facilities. Funds could also be used for leasehold improvements, the purchase of new or used equipment and working capital. We feel for every \$ 15,000 of funds provided one full time job should be created or retained. Full time would be a minimum of 1,950 hours worked per year. The City of Hillsboro's contribution will not exceed 50 percent of the financial obligation or \$15,000.00, whichever is less, subject to availability of funds. We will not fund projects of a speculative nature. The funds will only be used in the corporate boundaries of the City of Hillsboro. If applications exceed the annual funding, those with the greatest potential for job creation, and meeting our purpose criteria, will get first priority.

Applications will be generated by sending information to Hillsboro's existing businesses, provide RLF information to the Chamber of Commerce to include in their marketing package. The information will also be available to all organizations representing minority groups. The City will publicize the granting of RFL application acceptance at City Council meetings, this way the newspapers and radio will be able to help promote the program. Banks and Savings and Loan organizations in the City will also be made aware of the program and fund availability.

To help manage the RFL plan the City of Hillsboro will appoint members to the loan review committee. The committee shall consist of the Mayor, Finance Commissioner, City Attorney, but not limited to these peoples. The committee will review the application and make recommendation to the City Council. The recommendation will include a description of the project, costs, source of funds, security required, special conditions, and reasons for approval or denial. All other information is kept confidential. The loan documents, including commitment agreements, liens, title policies, security recordings, transfer tax declarations, amortization schedules and security releases, shall be obtained and completed by the City Attorney. The City Clerk and Treasurer will monitor repayments of the loan, job creation and/or retention reports required to be provided semi-annually until the commitment is met. Delinquent loans, when an RLF payment becomes 10 days past due, a \$25.00 late fee will be added. At 30 days the City will send a formal letter requesting payment. Should the payment become 45 days past due the matter will be turned over to the City Attorney to pursue. All legal rights will be exercised by the City to reclaim funds. Legal counsel will be consulted during foreclosure and liquidation proceedings if events warrant. Additionally any note 45 days past due will be reported to the City Council at a regular scheduled Council meeting.

The City will not use more than 10% of the RLF revenue for administration fees. In the event the City opts to deduct fees for administration documentation will be kept for auditing purposes. Assistance provided by the RLF fund will result in at least 51% benefit to low or moderate income persons. The City of Hillsboro agrees to report semi-annually on the status of our RLF program to the Department of Commerce and Community Affairs. We will report any changes in our recapture strategy to the Department of Community Affairs for Approval. In the event of a bad loan the City will take all legal steps necessary to recover the funds.

Small Business Revolving Loan Application

Loan Applicant: _____

Applicant's Home Address _____

City, State, Zip: _____

Home Phone No. _____ Office or daytime phone: _____

GENERAL BUSINESS INFORMATION

Type of entity: Corporation Partnership S-Corporation Proprietorship

Fed. Employee ID. NO. (FEIN) _____ Ill. Unemployment Ins. Acct. No. _____

Date Business was started: _____ or date to be started: _____

Business Name: _____

Business Address: _____

City, State, Zip: _____

Business Phone No.: _____ S.I.C. Code: _____

Briefly Describe Your Business Operation :

SPECIFIC PROJECT JOB INFORMATION

What is the nature of your project? (Check One)

New Business Start-Up

Expansion of Existing Business

Rehabilitation to meet bldg and / or health codes

General Equipment Upgrade to Remain Competitive

Will Your Project Result In: (Check One)

Job Creation If, Creation, How Many ? _____

Job Retention If, Retention, How Many ? _____

SMALL BUSINESS REVOLVING FUND APPLICATION

FINAL CHECK LIST

SUBMIT THIS COMPLETED CHECKLIST WITH YOUR APPLICATION

Applicant

Office Use

- _____ A) LETTERS OF COMMITMENT--- Have you furnished documentation of ALL sources of leveraging in commitment letters? Loans from financial institutions must have language indicating the loan amount, specified term and interest, collateral conditions attendant to the loan and the fact that the loan is approved. _____
- _____ Bank/Financial Institution
 - _____ SBA
 - _____ Other
- _____ B) HISTORY OF THE COMPANY— Have you furnished a brief history of the business and past employment growth ? _____
- _____ C) MARKET INFORMATION/ PLAN — Have you furnished information on your company's products or services and identified existing potential major customers, competitors and current market trends ? _____
- _____ D) HISTORIC FINANCIAL STATEMENTS — Have you furnished historical financial statements for the past three years and interim statements dated no more than ninety days prior to application. This information must be signed and dated: _____
- _____ 1. Profit and Loss (Income) Statements
 - _____ 2. Balance Sheets
 - _____ 3. Disclosure of Contingent Liabilities
 - _____ 4. Aging of Account Receivable & Accounts Payable
(Dated no more than 30 days prior to application)
- _____ E) THREE YEAR PROJECTIONS — Have furnished projected financial statements for the next three years, including footnote page describing how you arrived at projections? _____
- _____ 1. Preform a Balance Sheet. (Include all requested funds)
 - _____ 2. Profit and Loss (Income) Statement.
 - _____ 3. Cash Flow Statement. (One year monthly statement of cash operations. You may use the attached form.)
- _____ F) LAND AND BUILDING INFORMATION — Have you furnished information on the land and/or building that is being acquired and/or offered as collateral? This information must include: _____
- _____ 1. An appraisal by a Credentialed Appraiser (e.g., MAI, SRA.)
 - _____ 2. A copy of the Purchase Option Agreement - (If acquiring).
Please indicate if the document has a lease back agreement.
 - _____ 3. A Contractor or Architect's Cost Estimate - for building construction or renovation.
 - _____ 4. A Draft Rental/Lease Agreement - If renting space.
- _____ G) MACHINERY AND EQUIPMENT INFORMATION - Have you furnished information on the major equipment or classes of equipment to be acquired with the funds and/or offered as collateral? This information must include; _____
- _____ 1. Vendor Cost Estimates - For acquisition of new machinery and equipment. For moving and installation expenses, attach written estimates. Include name, model and serial numbers.
 - _____ 2. Certified Appraisal - For used machinery and equipment provide an appraisal demonstrating that the fair market value is in line with the purchase price and a specified description of the equipment including name model and serial numbers if available.

- _____ H) INVENTORY INFORMATION - Have you furnished information on the inventory to be acquired with the funds and/or offered as collateral? _____
_____ 1. Vendor cost estimates - For acquisition of new inventory, attach written estimates.
_____ 2. Appraisal - For used inventory, provide an appraisal demonstrating the market value.
- _____ I) WORKING CAPITAL INFORMATION — Have you furnished detailed information explaining your working capital needs? _____
- _____ J) ARTICLES OF INCORPORATION — Have you furnished a copy of the company's articles of incorporation and by-laws? If the company is partnership, please submit a copy of the partnership agreement. If the company is Sole Proprietorship, please indicate. _____
- _____ K) NEED FOR PUBLIC FUNDS — You must furnish a statement for one of the following in justification of public funds. _____
_____ 1. Financial/Theoretical Gap _____ 2. Locational
- _____ L) PERSONAL RESUME (s) — Have you furnished a resume for each owner, officer, director, partner, or management person as identified in Section II of the application? _____
- _____ M) PERSONAL FINANCIAL STATEMENT — Have you furnished a detailed personal financial statement for each principal owning/guaranteeing/controlling 20% or more of the company or offering a guarantee? This information must include name, home address and social security number. (CPA firm certification letters not acceptable. Please use attached form.) _____
- _____ N) BANKRUPTCY - Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? If so, please provide the details. If none, initial here. _____
- _____ O) PENDING LAW SUITS — Are you, your business or any officers or principals of the business involved in any lawsuits? If yes, please provide the details. If not initial. _____
- _____ P) SUBSIDIARIES — Does your business have any subsidiaries or affiliates? If yes, please provide their names and the relationship with your company along with a current balance sheet and operating statement for each. _____
- _____ Q) FRANCHISE — If your business is a franchise, include a copy of the franchise agreement and a copy of the FTC disclosure statement supplied to you by the franchiser. _____
- _____ R) SITE MAP — Have you furnished a map that outlines the general location of the project and shows the location of any flood plain areas? _____
- _____ S) COMPLIANCE WITH PUBLIC ACTS — Have you reviewed the summary information on each of the following Acts and included the applicable documentation of compliance? _____
_____ 1. Prevailing Wage Act
_____ 2. Historic Resources Preservation Act.
_____ 3. Farm Land Preservation Act.
_____ 4. Illinois Human Rights Act.
_____ 5. Assumed Name Act (check one)
_____ a. General partnership/sole proprietors are required to register at the County level.
_____ b. Limited partnership/corporation/franchises are required to register at the Secretary of State.
_____ 6. Drug Free Workplace Act.
- _____ T) SITE VISIT — (If applicable) Has a site visit been completed by a DCCA Regional Economic Development Representative or a Small Business Development Center Representative? The Site Visit Report must accompany your application. _____
- _____ U) JOBS CREATED OR RETAINED — Have you furnished documented information on the number of jobs to be created or retained in the next 24 months? _____
- _____ V) FLOOD INSURANCE CERTIFICATION — You must provide certification of Flood Insurance If, applicable _____

_____ W) INVOLVEMENT WITH OTHER BUSINESS — Does your business, its owners or majority stockholders own or have a controlling interest in other businesses? If yes, please provide their names and the relationship with your company, along with a current balance sheet and operating statement for each. Also, do you buy from, sell to or use the services of any concern in which someone in your company has a significant financial interest? If yes, provide details on a separate sheet of paper labeled Exhibit W. _____

_____ X) EXPORT LOANS — Does your business presently engage in Export Trade? _____
_____ Yes _____ No
Do you plan to begin exporting as a result of this loan? _____ Yes _____ No

_____ Y) RELATIONSHIP TO LENDER — Do you or your spouse or any member of your household, or anyone who owns, manages or directs your business or their spouses or members of their households work for the Small Business Advisory Council, SCORE, or ACE, and Federal Agency or the participating lender? If so, please provide the name and address of the person and the office employed. Label this exhibit Y. _____
If none, check here: _____ Yes _____ No

_____ Z) CREDIT REPORTS — Please include Credit Reports for each owner, officer, director or partner who owns 20% or more of the company. _____

City of Hillsboro
REVOLVING LOAN FUND
LOAN APPLICATION

A. Applicant / Business Information:

Legal Name of Borrower: _____
Home Address: _____ Home Phone: _____
Contact Person: _____ Title: _____
Business Address: _____ Business Phone: _____
Type of Business / Products Produced, Services Provided: _____

Number of Years in Business: _____
Number of Years operating at Present Business Address: _____
Business Ownership: Sole Proprietorship Partnership
 Corporation Other (Specify) _____

Principal Owners (Individuals, Address, and Phone of those owning 20% or more)

Present Number of Employees:
Full Time: _____ Part Time: _____
Anticipated Number of Employees:
1 Year Full Time: _____ Part Time: _____
2 Year Full Time: _____ Part Time: _____

(Provide Listing of Job Classifications, Salary Ranges, and Number of Positions as a Separate Attachment)

**NOTE: At least 51 percent of all jobs created and/or retained must be filled by individuals meeting low to moderate income guidelines as established by the Illinois Department of Commerce and Community Affairs (Please see attached "Employer Job Certification" Form at back of this application).*

Describe the nature of the project including what is to be financed in part or in whole with Revolving Loan Funds (i.e., acquire businesses, acquire real property, purchase of new or used equipment, working capital)

C. Total Estimated Project Costs:

Site Acquisition	\$ _____
Site Improvements	\$ _____
New Construction	\$ _____
Building Renovations	\$ _____
Capital Equipment	\$ _____
Inventory/Working Capital	\$ _____
Other Associated Project Costs	\$ _____
TOTAL	\$ _____

Estimated Target Date To:

Begin Project _____
Complete Project _____
Occupancy/Start Up _____

Project Financing:

Approached Lending Institution ? Yes _____ No _____

If Checked "No", Please Explain _____

If Checked "Yes", Please Complete the Following:

Name of Lending Institution _____
Address _____

Contact Person _____
Title _____

Please state the Amount, Interest Rate, and Term of the lender=s loan commitment.
Please attach lender commitment letter (must indicate that RLF Funds are needed.)

Selecting one of the following, provide detailed justification on an attached sheet for the need for CDAP funds:

- [] FINANCING GAP - This argument will demonstrate that a business can raise only a portion of the financing necessary to complete the project. Reference the documentation within the application which supports this argument.
- [] RATE OF RETURN - This assumes that full financing is available, but the rate of return is insufficient to induce development. Provide the rationale and cite supporting documentation.
- [] LOCATIONAL - This argument is used when firm is considering multi-state location options. CDAP funds are needed to equalize cost factor variations between sites. This required disclosures for each site under consideration. This application must contain the supporting documentation.

D. Requested Use and Loan Amount Through City of Hillsboro Economic RLF:

Use: City of Hillsboro RLF Amount : \$ _____

Listed Other Financing, Use and Amount, Required For Project:

Bank Loan Use: _____ Amount \$ _____

SBA Loan Use: _____ Amount \$ _____

Other Use: _____ Amount \$ _____

Total Financing \$ _____

Certification:

AGREEMENT: The undersigned applied for the loan indicated in this application to used in connection with the project described herein. All statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application. The applicant agrees to abide by all City of Hillsboro RLF requirements. The Applicant agrees to furnish any additional information to the City of Hillsboro as needed to review and consider this loan request.

Signature of Applicant

Date

AUTHORIZATION

The City of Hillsboro is authorized to conduct any inquiries it decides are necessary to verify the accuracy of the information contained in this application and to use any reasonable method including, but not by way of limitation, obtaining a credit report, to determine the creditworthiness of the loan applicant.

Date: _____ Signature: _____ SS# _____

Date: _____ Signature: _____ SS# _____

SMALL BUSINESS REVOLVING LOAN APPLICATION

PERSONAL FINANCIAL STATEMENT as of: _____

This form is to be completed by each proprietor if more than a sole proprietor exists. In the case of a partnership by each limited partner owning more than 20% or more interest in said partnership and by each general partner. In the case of a corporation, each shareholder owning 20% or more of the voting stock as well as each corporate officer and director. This form must also be completed by each person serving in the capacity as guarantor (co-signer) for applicant's loan.

Name	Business Phone ()
Residence Address	Residence Phone ()
City, State, Zip	
Applicant's Business Name	

Assets	Liabilities
Cash on hand in Banks\$ _____	Accounts Payable\$ _____
Savings and Cert. of Deposit.....\$ _____	Notes Payable to Banks & Others\$ _____
IRA or other retirement acct.....\$ _____	Installment Account (Auto)..... \$ _____
Accounts and notes Receivable.....\$ _____	Installment Accounts (other).....\$ _____
Life insurance (cash surrender value)\$ _____ Describe in section #8	Loans on life insurance..... \$ _____
Stocks and bonds..... \$ _____ Describe in Section 3	Mortgages on real estate\$ _____ Describe in section
Real Estate owned.....\$ _____ Describe in section 4	Unpaid taxes.....\$ _____ Describe in section 6
Automobile present value.....\$ _____	Other liabilities.....\$ _____ Describe in section 7
Other Personal property.....\$ _____ Describe in section 5	Total liabilities.....\$ _____
Other assets.....\$ _____ Describe in section 5	Net Worth.....\$ _____
Total.....\$ _____	Total.....\$ _____

Section 1 Source of Income	Contingent Liabilities
Salary.....\$ _____	An endorser or Co-maker.....\$ _____
Net Investment income.....\$ _____	Legal claims and judgments.....\$ _____
Real Estate Income.....\$ _____	Provisions for federal income tax.....\$ _____
Other Income (describe below).....\$ _____	Other Special debt.....\$ _____

Section 2. Notes Payable to Bank and Others

Name and address of Note holder(s)

Name and address of note holder(s)	Original Balance	Current Balance	Payment Amount	Frequency (Monthly etc.)	How secured collateral

(Use attachments if necessary. Each attachment must be identified as part of this statement and signed)

SMALL BUSINESS REVOLVING FUND APPLICATION

FINAL CHECK LIST

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Do you plan to begin exporting as a result of this loan? _____ Yes _____ No

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If none, check here: _____ Yes _____ No

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Complete Project _____
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Project Financing:

Approached Lending Institution ? Yes _____ No _____

If Checked "No", Please Explain _____

If Checked "Yes", Please Complete the Following:

Name of Lending Institution _____
Address _____

Contact Person _____
Title _____

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Please attach lender commitment letter (must indicate that RLF Funds are needed.)

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Other Use: _____ Amount \$ _____

Total Financing \$ _____

Certification:

AGREEMENT: The undersigned applied for the loan indicated in this application to used in connection with the project described herein. All statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application. The applicant agrees to abide by all City of Hillsboro RLF requirements. The Applicant agrees to furnish any additional information to the City of Hillsboro as needed to review and consider this loan request.

Signature of Applicant

Date

AUTHORIZATION

The City of Hillsboro is authorized to conduct any inquiries it decides are necessary to verify the accuracy of the information contained in this application and to use any reasonable method including, but not by way of limitation, obtaining a credit report, to determine the creditworthiness of the loan applicant.

Date: _____ Signature: _____ SS# _____

Date: _____ Signature: _____ SS# _____