



# City of Emory Development Corporation

## Revolving Loan Fund Program

### APPLICANT INFORMATION:

**Business Legal Name:** Provide the name of the business as it appears on the Articles of Incorporation. If the business has a DBA (doing business as), provide both names and identify which is the legal name.

**Business Type:** Check the box that applies to your business ownership structure.

**Address:** Provide the physical address (i.e. "911" address) of the business location. Also, provide the mailing address, if different from the physical address. If business mail will be received at a different address, please provide the reason such as "owner's home" or "parent company address".

**Owners and Phone Numbers:** For a Sole Proprietor, provide the Owner's name and a phone number where the Owner can be reached during daytime hours. If the business is a Partnership, provide the General Partner or Managing Partner's name and daytime phone number. For a Corporation, provide an Officer's name and daytime phone number.

**Employer ID#:** This is the Sales Tax Identification number used when remitting sales tax to the Texas State Comptroller's Office or the Employer ID number used when making payroll tax deposits. In the case of a new business which does not have an ID number, please attach a copy of your application for a Tax ID number.

**Number of years in business:** For existing businesses that are expanding, provide years and months since beginning operations. Existing businesses planning to relocate to Emory, provide the years and months since beginning operations and previous location of operations. For a new business, write "NEW".

**Applicant Gross Business Revenues** – Provide Gross Revenues from most recent fiscal year. Businesses with \$1 million or greater annual Gross Revenues are not considered small and emerging businesses and will not qualify for this program. New businesses, leave blank.

**SIC/NAICS code:** This business code can be found on the website for the U. S. Census at [www.census.gov/epcd/naics02/naicod02.htm](http://www.census.gov/epcd/naics02/naicod02.htm) or for existing businesses, the NAICS code appears on the Workers Compensation Report form.

### PROJECT INFORMATION:

**Project type:** Check the box that best describes the use of the funds that are being requested (the "Project"). If your Project includes more than one use of funds (such as the purchase of land and building), check each box that applies to your Project. NOTE: The EDC guidelines restrict the use of funds to tangible assets only. Therefore, working capital needs or operating costs will not qualify for this program.



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**Project Description:** Provide an explanation of how the requested funding will be expended and the time frame in which the funds will be spent. For example, if the Project is the purchase of a building, describe the size and location of the building, how the building will be used in your business and the expected date of the purchase. If additional space to describe the Project is needed, please attach to the back of the application form.

**Number of jobs to be created** – For an expanding business, provide the number of new jobs to be created by the expansion. For new businesses and businesses that are relocating to Emory, provide the number of new jobs to be filled by local citizens. Do not include jobs to be filled by employees relocating to Emory with the company move.

### **FUNDING SOURCES & AMOUNTS:**

**Total Project Cost** – This is the total cost of the Project described in the Project Description.

**Bank/Lender** – Provide the amount to be borrowed from all sources to finance the Project. This amount must be at least 50% or more of the Total Project Cost listed above.

**Owner's Equity** – This amount must be no less than 10% of the Total Project Cost and may be in cash or in tangible business assets. Inventory does not qualify as a Tangible Business Asset for the purpose of this application. Tangible Business Assets will be valued at current market value, net of any debt to which these assets are pledged as collateral. The current market value of Tangible Business Assets will be determined by an independent appraiser, selected by the EDC and paid for by the Applicant. Tangible Business Assets which are to be purchased as part of the Project cannot be used as Owner's Equity.

**Requested EDC loan** – This amount cannot exceed 40% of the Total Project Cost and should be the Total Project Cost, less the Bank/Lender amount and less the Owner's Equity. If this is not the case, please attach an explanation of sources of additional funding. Under current available funding for this program, loans are limited to \$35,000 or less for approved applicants.

**Bank/Lender Information:** Provide the lending institution name, mailing address and the name and phone number of the person arranging your loan. The EDC does not conduct a verification of your business credit worthiness and will rely on the lending institution to perform this underwriting function.

**Release of Information Authorization:** Your signature will allow the EDC to discuss your business Project with the Bank/Lender and have access to any financial documents that were provided to the Lender during your application for a loan.