

---

# Revolving Loan Fund Program Application

---

City of Port Clinton  
Auditor's Office  
1868 East Perry Street  
Port Clinton, OH 43452  
[pcauditor@portclinton-oh.gov](mailto:pcauditor@portclinton-oh.gov)

STRICTLY CONFIDENTIAL

# REVOLVING LOAN FUND PROGRAM

---

## GENERAL GUIDELINES

**Program Description:** The RLF offers fixed-rate, low-interest loans to assist small businesses with startup and/or expansion projects in support of economic development in the City of Port Clinton.

**Eligible Projects/Borrowers:** Any for-profit business wishing to establish a new operation or expand an existing operation within the City of Port Clinton.

**Ineligible Borrower:** RLF loans shall not be available for the following businesses:

- 1) non-profit entity;
- 2) speculative investment companies;
- 3) real estate investment companies;
- 4) lending institutions;
- 5) non-public recreation facilities; and
- 6) other businesses not serving the interests of the City, as determined by Port Clinton City Council.

**Eligible Activity Costs:** RLF loans shall be provided to eligible applicants for the following activities:

- 1) The acquisition of land, buildings, and/or fixed or major movable equipment;
- 2) Site preparation; the construction and/or reconstruction of buildings; the rehabilitation of buildings, including leasehold improvements and facade renovation for commercial and industrial buildings; and/or the installation of fixed equipment;
- 3) Down payment assistance and other gap financing needs of the applicant.

**Ineligible Project Costs:** RLF loans shall not be available for the following activities:

- 1) Refinancing or consolidating existing debt;
- 2) Reimbursement for expenditures prior to the submission of loan application;
- 3) Residential building construction and/or reconstruction (unless such reconstruction is intended to convert the building to a business use);
- 4) Professional services such as feasibility and marketing studies, accounting, management services, and other similar services;
- 5) Other activities that the City may identify as inappropriate for the RLF program, as determined by Port Clinton City Council.

**Loan Terms:**

- 1) Loan amounts up to \$10,000.00
- 2) Terms of 1 to 3 years with no prepayment penalty
- 3) Interest rates set at 50 percent of the prime rate with a minimum rate of 4%.

**Minimum Requirements:**

- 1) Ten percent (10%) of private sector investment shall be provided for each dollar of RLF investment.
- 2) Demonstration of a viable business plan.
- 3) All projects shall be completed and all funds expended within 12 months from the date of the RLF loan approval.

**Collateral:** The City may require sufficient collateral secured by mortgages, liens, co-signers, assignments, and corporate guarantees. Personal guarantees may also be required. Collateral requirements shall be determined on an individual basis.

**Program Fees:** There is an upfront application fee (\$25-\$100), processing/filing fees (at cost), and loan origination fee (.05%, \$150 minimum) that can be paid at closing. The loan closing fee can be added to principal of loan.

**Approval Process:** Varies 30-90 days depending on assets being financed. Typical process: a) submittal of preliminary application for staff review, b) forwarding a final application with documentation to a loan review board for advisement, c) Board recommendation to Council, and e) City Council Approval for loans .

**NOTE:** This Revolving Loan Fund (RLF) Program Application is designed to provide information regarding a proposed project for RLF financing. From the information provided, a decision will be made as to financing. The application must be complete as to avoid delays in the process. A \$25-\$100 application fee is due with submission. Checks can be made payable to the City of Port Clinton.

I. Name of Applicant /Borrower (s)	Project Type: <input type="checkbox"/> Start-Up - Less than 2 years old <input type="checkbox"/> Expansion - New product or service /Construction <input type="checkbox"/> Retention – Building improvements /Machinery and Equipment
Street Address of Applicant/Borrower (s)	Type of Business
Telephone/Email of Applicant/Borrower (s)	Principal Product/Service
Name of Business	Name of bank(s) in which applicant/business has existing accounts
Street Address of Business	Bank Name <span style="float: right;">Location</span>
City <span style="float: right;">State</span> <span style="float: right;">Zip</span>	Contact <span style="float: right;">Telephone</span>
Telephone <span style="float: right;">Website/Email</span>	Bank Name <span style="float: right;">Location</span>
Federal Tax Identification Number	Contact <span style="float: right;">Telephone</span>
Date Established	Did you meet with your Bank to discuss the Project? If so, when?
Business Structure	Did you meet with an Accountant to discuss the Project? If so, when?
List All Owners and Percent of Ownership  Name <span style="float: right;">Title</span> <span style="float: right;">Percent</span>	Did you meet with an Attorney to discuss the Project? If so, when?
	Did you meet with a Business Counselor on your Project? If so, who?
	Describe Project:
Current Number of Employees  Full - Time  Part-Time	

I. Project Cost/Use of Funds (round to nearest hundred)

Item	Total	Loan Program	Borrower	Private Lender (Bank)	Other Public (Please Identify)
Land Acquisition	\$	\$	\$	\$	\$
Building	\$	\$	\$	\$	\$
New Construction	\$	\$	\$	\$	\$
Infrastructure (sewer, gas, electric)	\$	\$	\$	\$	\$
Leasehold Improvements	\$	\$	\$	\$	\$
Machinery/Equipment Acquisition	\$	\$	\$	\$	\$
Inventory Purchase	\$	\$	\$	\$	\$
Working Capital	\$	\$	\$	\$	\$
Purchase Existing Business	\$	\$	\$	\$	\$
Other (Explain)	\$	\$	\$	\$	\$
<b>Total Project Costs</b>	\$	\$	\$	\$	\$

Collateral Summary  
(list assets that will be available for collateral)

Item	Fair Market Value	Existing & Future Liens	List all Owners of Collateral	(X) Attach verification of collateral (appraisal)
Business Land & Building	\$	\$	\$	\$
Business Machinery & Equipment	\$	\$	\$	\$
Personal Residence	\$	\$	\$	\$
Personal (Other)	\$	\$	\$	\$
Personal (Other)	\$	\$	\$	\$
Personal (Other)	\$	\$	\$	\$

Time Frame Project Start \_\_\_\_\_

Project Complete \_\_\_\_\_



# PERSONAL FINANCIAL STATEMENT

As of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Name \_\_\_\_\_ To \_\_\_\_\_  
 Address \_\_\_\_\_  
 \_\_\_\_\_

For the purpose of securing credit from time to time with you. I furnish the following as a true and correct statement of my financial condition on date named above, and agree to notify you of any material changes affecting my financial condition. In the absence of such notice, this is to be considered a continuing statement and my ability to pay has not fallen below the condition herein set forth.

ASSETS		LIABILITES	
Cash (Schedule A) \$		Notes Payable to Banks (Schedule A) \$	
Stocks and Bonds		Notes Payable to Relatives (Schedule E)	
Accounts and Notes Receivable		Notes Payable to Others (Schedule E)	
Due from relatives and friends		Accounts Payable	
Due from others – good		Federal & State Income Taxes Payable	
Doubtful		Other Accrued Taxes & Interest	
Real Estate Owned (Schedule C)		Mortgages Payable (Schedule C)	
Mortgages Owned (Schedule D)		Installment Contracts Payable	
Cash Surrender Value Life Ins. (Schedule F)		Loans against Life Insurance (Schedule F)	
Other Assets (itemize):		Other Liabilities (itemize):	
		TOTAL LIABILITES	
		NET WORTH	
<b>TOTAL</b> \$		<b>TOTAL</b> \$	
Amount of Assets Pledged \$		Amount of Liabilities Secured \$	

Annual Income: Salary \$ \_\_\_\_\_ Fees or Commissions \$ \_\_\_\_\_ Other \$ \_\_\_\_\_

Business or Occupation \_\_\_\_\_ Name of Employer \_\_\_\_\_

Are you a partner or officer in any other business venture? \_\_\_\_\_

Age? \_\_\_\_\_ Marital Status? \_\_\_\_\_ No. of Dependents \_\_\_\_\_ Spouse's Name \_\_\_\_\_  
 (single, married, widow(er) or divorced)

Are there any unsatisfied judgements or legal actions pending against you? \_\_\_\_\_

Have you ever gone through bankruptcy or made a general assignment? \_\_\_\_\_

As of the date of this financial statement, I had not pledged, assigned, hypothecated or transferred the title to any of my assets, except as noted on this form or on a supporting schedule, nor has any such action been taken since that date, except as follows (give details):

\_\_\_\_\_  
 \_\_\_\_\_

CONTINGENT LIABILITIES: As endorser or co-maker \_\_\_\_\_  
 On receivable discounted or sold \_\_\_\_\_ As guarantor \_\_\_\_\_  
 On leases, mortgages or contracts \_\_\_\_\_ Unsettled claims \_\_\_\_\_  
 Other (itemize) \_\_\_\_\_

(Please complete all schedules and fill in all the blanks; Insert "None" if appropriate)

Schedule A

CASH BALANCES AND BANK LOANS

Name of Bank	Cash Balance	Statement Date		Method of Borrowing (Unsecured, Guaranty, Collateral)
		Amount Owing		
Cash on Hand				
TOTALS AS PER STATEMENT				

Schedule B

STOCKS AND BONDS

Shares or Bonds	Name of Security	In Name of	Present Market Value	If Pledged State to Whom
	U.S. Governments, series ---			

Schedule C

REAL ESTATE OWNED

% Ownership	Location, Type of Property and Date Acquired	Title in Name of	Cost	Recent Appraised Value	Mortgage Amount Due
Are there any other liens against any of the above property?					
Are there any mortgage payments, interest or taxes in arrears?					

Schedule D

REAL ESTATE MORTGAGES OWNED

Type of Lien (1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> )	Location and Property Type	Mortgagee of Record	Original Amount	Present Amount	Maturity
Are there any principal payments, interest or taxes in arrears?			Are there any unrecorded assignments?		

Schedule E

NOTES PAYABLE

Amount	Creditor	Due	Terms	Collateral

Schedule F

LIFE INSURANCE

Face Amount	Name of Company	Beneficiary	Type of Policy	Cash Value	Loan against Policy
Are any of the above policies assigned except for loans as shown?					

The foregoing statement is true and correct and may continue to be considered at least as favorable as shown until otherwise notified in writing by the undersigned.

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_