



City of Northfield Revolving Loan Funds

Type of Loan: _____ City-wide revolving loan fund
_____ Downtown revolving loan fund

Project Title: _____

Applicant Information:

Applicant's Name: _____ Title: _____ Date: _____

Name of Business: _____

Ownership: _____ Proprietorship _____ Partnership _____ Corporation _____ Non Profit:

Business Address: _____

Email: _____

Phone: _____ Website: _____

Co-Applicant: _____ Phone: _____

Address: _____

_____ Business new to Northfield _____ Existing Northfield Business – Date Est. _____

Business License # _____ Federal Tax ID#: _____

Landlord (if applicable): _____ Phone: _____

Landlord Address: _____

Terms of Lease: _____

Project Financing:

Name and Address of Bank:

_____ Contact: _____

_____ Phone: _____

_____ Email: _____

Legal Structure of Business: _____

(Sole Proprietorship, Partnership, S-Corp, C-Corp, LLC)

Project Summary:

Requested Loan Amount: \$ _____

Type of Project: _____ Construction _____ Expansion of Existing _____ Start-Up

(check one)

Project Start Date: _____ Expected Completion Date _____

Briefly Describe Project:

Project Details:

| | Applicant \$\$ | Private \$\$ | Revolving Loan Fund | Total Cost |
|--|---|--------------|---------------------|------------|
| Land & Site Improvements (Please attach detailed cost breakdown) | Complete Project Cost Summary is attached | | | |
| Buildings (Attach plan & cost estimates, if applicable) | | | | |
| Machinery & Equipment (Attach detailed description) | | | | |
| Working Capital (Attach detailed description) | | | | |
| Other Project Costs (Attach detailed description) | | | | |
| Total Project Costs and EDA Funds | | | | |

Project Financing Detail

| | Applicant Contribution | Bank Loan | EDA Loan | Other Colleges | Other City Assistance |
|--|------------------------|-----------|----------------------------------|----------------|-----------------------|
| Amount | \$ | \$ | \$ | \$ | \$ |
| % of Total | 16.8 % | 68.4 % | 1.85 % | 11.1 % | 1.85 % |
| Term of Loan | Equity Yrs | 10 Yrs | Term sheet inc Yrs | 10 Yrs | Grant(s)Yrs |
| Interest Rate | 0 % | 4.75 % | 1% for 5 yrs 5 yrs payments % | 5.5 % | 0 % |
| Monthly Payment | \$ NA | \$ | \$ | \$ | \$ NA |
| Lien Position (1 st , 2 nd , 3 rd) | | | | | |
| Has this funding been approved? | | | | | |

Collateral Detail

| Describe Collateral Provided | Position of EDA (1 st , 2 nd , 3 rd) | Estimated Dollar Value (Please attach current appraisals, etc.) |
|------------------------------|---|--|
| | | \$ |
| | | \$ |
| | | \$ |
| | | \$ |
| | | \$ |

Existing Financial Obligations

| Creditor Name | Original Amount | Current Balance | Monthly Payment | Maturity Date |
|---------------|-----------------|-----------------|-----------------|---------------|
| | \$ | \$ | \$ | |
| | \$ | \$ | \$ | |
| | \$ | \$ | \$ | |
| | \$ | \$ | \$ | |

Job Creating Detail

| Position Name | Total Jobs | Annual Hours/Job | Salary/Wage Rate |
|---------------|------------|------------------|------------------|
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |

Total Number of Full-time and equivalent (2,080 hours/year) positions: _____

Will this project retain jobs? Yes ☒ No

If yes, how many? _____

Public Benefit:

As a result of the loan, will your business:

- | | | |
|---|-------|----------------|
| • Expand a manufacturing enterprise? | Yes | No ✓ |
| • Have a positive environmental impact? | Yes ✓ | No |
| • Strengthen a key commercial corridor or reuse a long vacant property? | Yes ✓ | No |
| • Provide goods/services presently not available? | Yes ✓ | No ✓ See below |
| • Substantially increase tax revenues? | Yes ✓ | No |

Please describe the public benefits and quantify where possible.

The new Fairfield Inn and Suites in Northfield will provide 80 additional hotel rooms to Northfield while reviving a long vacant property that the city has been seeking to redevelop for decades. The Crossing site is a key location for the city as a gateway to the north, along Highway 3 and adjacent to downtown. The hotel represents the highest and best use of this site, providing nearly \$85,000 in additional property tax revenue in the first year of operations even with the TIF in place, and providing 4% more in the form of the city hotel/motel tax (over \$100k per year based on projections). The Marriott brand provides a different and premier option to those seeking lodging in Northfield.

Certification

Have any of the business owners ever gone through bankruptcy? Yes No ✓

If yes, when? _____

Are all current and previous taxes due paid in full for the business, property and business owners?

Yes ✓ No

If no, please identify business/property for which there is delinquent taxes, and the circumstances surrounding the delinquency.

Attachments:

A complete application should include the following attachments:

Business Plan and projected financials for 5 years Attached 10 year P&L, Balance Sheet and Cash Flow

Business financial statements for the past two years Not yet operating

Resumes and person financial statements of all business owners Resumes of Company officers attached

Commitment letters from all lenders stating the terms and conditions of their participation Bank and College notes

An independent appraisal for any real estate offered as collateral; copies of leases, purchase options or agreements, or other financial agreements. Appraisal attached

Descriptions of any affiliates or subsidiaries of the business or principles. Rebound Hosp., Northfield Hotel Partners, Big Ten, Articles of Incorporation and By Laws; Partnership Certificate. Attached for Northfield Hotel Partners & Manawa

Verification showing none of the following conditions against the business or principles: outstanding judgments, state or federal tax lien, past due real estate taxes, past due property assessments. None