West Union Main Street Chamber
101 North Vine Street
West Union, IA 52175
(563) 422-3070
matt@wuchamber.com

WESTUNION
A Main Street Community

West Union Main Street Chamber Revolving Loan Fund (RLF)

Purpose:

The West Union Main Street Chamber Revolving Loan Fund (RLF) funds are available to provide financial assistance to start-ups or expansions to small businesses in West Union.

Eligible Projects:

The creation of jobs is a fundamental consideration. Applicants eligible for RLF funds include, but are not limited to, individuals, partnerships, businesses, corporations, and non-profit organizations. Municipalities and county governments are ineligible applicants.

Application Procedure:

The West Union Main Street Chamber Revolving Loan Fund (RLF) accepts applications continuously. The RLF 5-person Loan Review Board reviews completed applications within 30 days of receipt and notifies applicants of approval, contingency approval, or denial within ten days of the review. Applicants must submit an RLF application to the address at the top of the page.

Program Criteria:

- Program is to be utilized as "gap" financing, not to compete with local lenders
- Borrower must remain a West Union Main Street Chamber member in good standing
- All loans require a Business Plan and Marketing Plan
- Loan amount will not exceed $20,000 *(subject to availability)*
- Term of the loan will not exceed 60 months
- Interest rates will range from 3% to 5% with reference to Wall Street Journal Prime Banking rates as long as they are not above or below 3% to 5%

Application Requirements:

- Revolving Loan funds cannot be used for refinancing existing debt *(subject to review)*.
- Most revolving loans will be repaid in equal monthly payments. Loan amortization will be based on the needs of the borrower.

Approved Borrowers Will Be Subject to The Following:

Certificate of Hazard and Liability Insurance

Approved Loans:

Upon loan approval, you could be subject to the following fees, whichever is applicable.

- UCC Filing Fee of $5
- Mortgage Filing Fee
- Lien Search Fee
- Cashier Check Fee

Upon loan approval, closing costs may be included in the loan amount.

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RLF Application

Business Name:_____

Address:_____

Contact Person:_____ Phone:_____

I hereby give my permission to West Union Main Street Chamber to research the company's history, make credit checks, contact the company's financial institution, and perform other related activities necessary for the reasonable evaluation of this proposal.

Signature of Company Officer/Owner:_____

Print Name & Role:_____

1. Description and history of the business:

2. Describe in detail the proposed "project" being undertaken: (e.g., Company relocation, plant expansion or remodeling, new product line, etc.)

3. What is the expected start date of the project? Start Date:_____

4. What is the expected completion *(opening)* date? End Date:_____

5. Have you started any part of the project? ▢ Yes ▢ No
   If yes, please describe:

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6. How many employees are currently employed by the company at all locations?
   Full-Time Employees:_____ Part-Time Employees:_____

7. If this company has more than one facility, how many employees are there at the facility affected by the proposal?
   Full-Time Employees:_____ Part-Time Employees:_____

8. How many new employees will you add to the payroll within 24 months if the project is accomplished?
   Full-Time Employees:_____ Part-Time Employees:_____

9. Will any current employees lose their jobs if the project does not proceed? ▢ Yes ▢ No
   If yes, how many?_____
   Explain:

10. Principals: *Please list anyone with at least 25% ownership.*

Name:	**Name:**
Position:	Position:
Ownership %:	Ownership %:
Age:	Age:
Years of Experience:	Years of Experience:
Name:	**Name:**
Position:	Position:
Ownership %:	Ownership %:
Age:	Age:
Years of Experience:	Years of Experience:

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11. How will this project benefit the city/county, etc.?

12. Terms of Proposed Financing:

	Amount	Type (Grant, Loan, Cash)	Rate	Term (months)	Status
Conventional Financing:	$		%		
State Assistance:	$		%		
WUMSC RLF:	$		%		
RLF Funding:	$		%		
Federal Assistance:	$		%		
Applicant's Contribution:	$		%		
Other:	$		%		
Total:					

13. Explain the sources of the applicant's contribution to the project: (e.g., loan, equity, cash)

14. Explain why assistance is needed from the Revolving Loan Fund.

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15. Project Funding

Activity	Uses Amount	Sources Amount	Sources Provided By
1. Land Acquisition			
2. Site Preparation			
3. Building Acquisition			
4. Construction			
5. Machinery & Equipment			
6. Furniture & Fixtures			
7. Working Capital			
8. Other			
Total			

(uses and sources must be equal)

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20. What type of security and in what amount will the applicant provide the West Union Main Street Chamber in consideration of this loan?

- ☐ Mortgage on: _____ What seniority or position? _____
- ☐ Lien on: _____ What seniority or position? _____
- ☐ Personal Guarantee(s)
- ☐ Other _____

Required Attachments:

Check off each one submitted or write not applicable (n/a)

- ☐ Business plan
- ☐ Income projections for next year (monthly cash flow projects for start-up business)
- ☐ Profit and Loss Statements (three-year history)
- ☐ Balance Sheet
- ☐ Letters of commitment or resolutions of funding from all funding sources (banks, investors, applicants, local community, etc.)
- ☐ Letter of minutes from corporation approving the acquisition of RLF debt
- ☐ Photo Identification (Driver's License, Passport, Iowa ID Card, Military ID, etc.)
- ☐ Personal Balance Sheet
- ☐ Last three years' personal income tax returns for 25% and over owners (federal only)
- ☐ Signed assurances page (see the following page)

Explanation and other comments:

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ASSURANCES

The applicant hereby assures and certifies that he or she will comply with the regulations, policies, guidelines, and requirements relating to the application, acceptance, and use of the Revolving Loan Fund money for this project. Also, the applicant gives assurance and certifies with respect to the loan that:

1. It possesses the legal authority to apply for the loan.
2. It will allow the West Union Main Street Chamber RLF Committee and any authorized representative access to and the right to examine all records, books, papers, or documents related to the loan.
3. The project will be adequately and efficiently administered, operated, and maintained.
4. It will establish safeguards to prohibit employees from using their positions for a purpose that is or gives the appearance of being motivated by a desire for private gain for themselves or others, particularly those with whom they have family, business, or other ties.
5. It will comply with Title VI of the Civil Rights Act of 196 (PL 88-352), and in accordance with Title VI of the Act, no person in the United States shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the project.
6. It will comply with Title VI of the Civil Rights Act of 1964 (42 USC 2000d), prohibiting employment discrimination where the primary purpose of a loan is to provide employment. It will comply with the civil rights laws listed below. The application of these laws is described and explained in the EDA's Civil Rights Guidelines.
    a. Section 1112 of the Public Law 92-65 (42 USC 3123). Prohibits sex discrimination in assistance provided under the Public Works and Economic Development Act of 1965, as amended.
    b. Section 504 of the Rehabilitation Act of 1973 (26 USC 794). Prohibits discrimination against disabled persons in any program or activity receiving Federal financial assistance.
    c. Age Discrimination Act of 1975 (42 USC 6102). Prohibits discrimination based on age in any program or activity receiving Federal assistance.
7. It will ensure that the facilities under its ownership, lease, or supervision that shall be utilized in the accomplishment of the project are not listed on the Environmental Protection Agency's (EPA) list of violating facilities and that it will notify West Union Main Street Chamber of the receipt of any communication from the Director of the EPA Office of Environmental Review indicating that a facility to be utilized in the project in under consideration for the listing by the EPA.

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8. It will cause work on the project to be commenced within a reasonable time after receipt of notification from the Loan Review Board indicating that funds have been approved and that the project will be prosecuted to completion with reasonable diligence.
9. It will comply with the national flood insurance requirements on any project assisted with Revolving Loan Funds.
10. It will not dispose of or encumber its title or other interests in the site and facilities during the loan period.
11. It will have sufficient funds available to meet the non-RLF share of the cost of the project.
12. It will ensure that any structure constructed with Revolving Loan Funds to which the public has access will be built to allow access to the disabled.

The applicant further agrees that in the event it fails to comply with its undertaking hereunder, RLF may call, cancel, terminate, accelerate repayment, or suspend in whole or part the financial assistance provided or to be provided by the Revolving Loan Fund and that RLF may take any other action that may be deemed necessary or appropriated to effectuate the requirements of this document.

Date: _____

By:_____ _____
Name *Title*

By:_____ _____
Name *Title*

Attest: _____