



City of Fitzgerald

Revolving Loan Fund

APPLICATION

City of Fitzgerald

Economic Development Revolving Loan Fund

APPLICATION INSTRUCTION SHEET

CRITERIA FOR FINANCING THROUGH THE RLF PROGRAM

- 1) The business or project must be located within the corporate limits of Fitzgerald. (In special circumstances may be expanded to outside the corporate limits but within Ben Hill County).
- 2) Business must create or retain jobs for low and moderate income persons.
- 3) Prevent or eliminate slum and blight, meet urgent needs, create or retain business owned by community resident, assist business that provides goods or services needed by, and afforded to low and moderate income residents.

APPLICANT REQUIREMENTS

- 1) Application must be completed in its entirety and include all the documents required.
- 2) A profit and loss statement is required for the past three (3) years.
- 3) A personal financial statement is required.
- 4) The business must demonstrate a reasonable chance for success.
- 5) A cash flow pro forma of at least three (3) years will be required to indicate future needs of the business.
- 6) A market analysis/business plan should be made for each business making application to the RLF including:
 - a) Business or product definition such as the mix of goods, merchandise, and/or services to be produced or sold.
 - b) Market description including primary and secondary trade areas, potential customer categories, major competitors, and marketing strategies.
 - c) A 'Needs Assessment' based on statistical data and evaluation of such factors as market trends, unmet customer demands, customer surveys, etc., development of data supporting this need and an evaluation of success potential.
 - d) Projection of return on investment based on the information gathered and analyzed for the particular product and/or service.
- 7) Applicant must fully address the purpose of the loan.
- 8) Applicant must commit to the number of low and moderate income jobs.

- 9) Provide description and documentation of ownership of collateral and its certified market value to be used for the loan.
- 10) List of credit references and how they can be contacted.
- 11) All applicants must obtain 25% of the funds for the project from a private lending institution. A letter of commitment from the lending institution acknowledging their agreement to finance 25% of the asset or working capital is required.
- 12) Applicant is responsible for all the loan, advertising and legal fees associated with an approved loan.
- 13) Must be current on all City of Fitzgerald taxes, Ben Hill County taxes and utilities with Fitzgerald Water, Light and Bond Commission.
- 14) If leasing or renting property of business location, MUST provide a letter from the owner of the property stating you are in a rental/lease agreement to conduct business at the location.

PROCESS

- 1) When application is received, it will be reviewed to verify application is filled out completely and all the required documents are attached. If all documentation is not received and/or the application is not completed in its entirety, the applicant will be required to provide all the requested information before moving to the next step.
- 2) Once all information is received and the application meets the criteria and underwriting requirements, it will be forwarded to a Called Meeting of the City of Fitzgerald Revolving Loan Fund Committee.
- 3) If the City of Fitzgerald Revolving Loan Fund Committee recommends the application to move forward, a DCA RLF Loan Compliance Review Form will be completed and forwarded to the Georgia Department of Community Affairs for review by a DCA representative. This will take up to five (5) business days.
- 4) If approval from the DCA representative is received, a public hearing notice will be forwarded to the local news media to advertise for two (2) weeks.
- 5) A public hearing will be held at the next available meeting of Mayor and City Council.
- 6) The application will be presented to Mayor and City Council for approval.
- 7) If the application is approved by Mayor and City Council, the documents will be forwarded to the City Attorney to prepare loan documents and schedule a loan closing.
- 8) The Colony Bank of Fitzgerald will be the loan servicing agent for the City of Fitzgerald Revolving Loan Fund.

*****Failure to provide any information requested may be grounds for denial*****

Please carefully review the Underwriting Policy and provide all the documents requested. We hope that your application is competitive and will lead to successful employment opportunities in our community.

RESOLUTION NO. R12-011

RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF FITZGERALD, GEORGIA, AUTHORITY AMENDING RESOLUTION NO. R09-003, APPROVED JANUARY 12, 2003, AND AMENDING RESOLUTION NO. R009-010, APPROVED JULY 13, 2009; TO REVISE AND REPLACE THE UNDERWRITING POLICY FOR THE CITY'S ECONOMIC DEVELOPMENT REVOLVING LOAN FUND; TO REPEAL INCONSISTENT RESOLUTIONS AND PARTS OF RESOLUTIONS; TO PROVIDE FOR AN EFFECTIVE DATE; AND FOR RELATED PURPOSES

WHEREAS, the City of Fitzgerald, Georgia (the "City") has heretofore established a Revolving Loan Fund (the "RLF") using funds received by the City from the Employment Incentive Program of the Georgia Department of Community Affairs; and

WHEREAS, the City approved an underwriting policy for the RLF in Resolution No. 009-003 on January 12, 2009; and

WHEREAS, the City again approved an underwriting policy for the RLF in Resolution No. 009-010 on July 13, 2009; and

WHEREAS, the City desires to revise and amend its RLF Policy as hereinafter provided, to make the policy more flexible to meet the changing needs of our community and to more effectively encourage the creation and retention of jobs for low and moderate income employees and the elimination of slums and blight in and around the City;

NOW, THEREFORE, be it resolved by the Mayor and Council of the City of Fitzgerald, as follows:

Section 1.

The Underwriting Policy for the Revolving Loan Fund for the City of Fitzgerald approved January 12, 2009, in Resolution No. 009-003, and the Underwriting Policy for the Revolving Loan Fund for the City of Fitzgerald approved July 13, 2009, in Resolution No. 009-010, are hereby deleted, rescinded, and replaced by the Underwriting Policy for the Revolving Loan Fund for the City of Fitzgerald set forth in Exhibit A hereof.

Section 2.

All resolutions and parts of resolutions in conflict herewith are hereby rescinded and repealed.

Section 3.

This resolution shall be effective immediately upon its approval.

Adopted this 12th day of November, 2012.

PASSED BY THE FOLLOWING VOTE:

"YES"	<u>9</u>
"NO"	<u>0</u>
"ABSTAIN"	<u>0</u>

ATTEST:



CITY CLERK

APPROVED:



MAYOR

EXHIBIT A

CITY OF FITZGERALD UNDERWRITING POLICY

for an

ECONOMIC DEVELOPMENT REVOLVING LOAN FUND

Adopted by Resolution November 12, 2012

GOALS

The goal of the local Revolving Loan Fund program is to expand economic opportunities for persons of low and moderate income, in the City of Fitzgerald, Georgia by providing flexible and expedient funding at the local level.

OBJECTIVE

To provide loan funds to local small businesses from public resources, as well as create public-private partnerships with local commercial banks and other private sector lenders and investors. To be considered, potential projects must meet one of two national objectives: 1) Benefiting low and moderate income persons; 2) Preventing or eliminating slums or blight.

SCOPE

This program is designed to assist small service, commercial, and industrial businesses in the City of Fitzgerald, GA by providing "gap financing." Provision of assistance to private, for-profit entities must be contingent upon firm commitments of financial participation from other sources such as private financial institutions, or the private entities themselves. This financial assistance must meet the overall program objectives and must result in the creation or retention of permanent jobs of which 51% must be for low and moderate income persons.

ELIGIBLE ACTIVITIES

(a) The Housing and Community Development Act of 1974, Section 105(a)(17), describes eligible activities as:

(1) Activities assisted under this title may include only provision of assistance to private, for-profit entities, when the assistance is appropriate to carry out an economic development project (that shall minimize, to the extent practicable, displacement of existing businesses and jobs in neighborhoods) that-

(A) creates or retains jobs for low- and moderate-income persons;

(B) prevents or eliminates slums and blight;

(C) meets urgent needs;

(D) creates or retains businesses owned by community residents;

(E) assists businesses that provide goods or services needed by, and affordable to, low and moderate income residents; or

(F) provides technical assistance to promote any of the activities under subparagraphs (A) through (E);

INELIGIBLE BORROWERS

- Passive income companies
- Lending and investment institutions
- Unregulated media such as newspapers and magazines
- Speculative ventures
- Charitable organizations
- Employees of the local government (See Conflict of Interest Section)

INELIGIBLE ACTIVITIES (include but are not limited too)

- Creation of a job that would cost more than \$50,000 in RLF funds per job
- Reimbursement of project costs prior to submission of RLF application
- Refinancing of permanent debt (a business' use of interim financing is allowed)
- Payment of delinquent taxes, debt
- Product development costs

- General government expenses
- Political activities

DEFINITIONS

(a) Fixed Asset - Permanent business properties such as land, buildings, machinery, and equipment.

(b) Gap Financing - The portion of funds supplied by the City/County through the Revolving Loan Fund that allows a business to remain in operation, expand operations, or "start up" that would not take place without this financial assistance.

(c) Job - Permanent, full-time employment for a period not less than 365 days . Part- time jobs must be converted to full-time equivalents (e.g. a job that will require only working half time would count as only one-half a job).

(d) Job Retained - A job that would be lost if the financial assistance from the City was not provided. The business applying for the funds must prove to the satisfaction of the PRC of the RLF that these funds are necessary.

(e) New Job Created - A job that was not in existence and represents a new budgeted position that will be filled within six (6) months. The job must be tangible and the applicant must commit that this job will be filled after the loan from the City.

(f) Project Review Committee (PRC) - Public and private citizens, who are professionals in the area of finance, appointed by the City Council/Board of Commissioners to review all applications to the Revolving Loan Fund. There should be at least five (5) persons on the committee and they may consist of a City/County finance officer, bank loan officer, accountant, realtor, lawyer, etc. The Committee should encourage female and/or minority representation and in general represent the demographic make-up of that community.

(g) Low and Moderate Income - Income levels as published by HUD for the State CDBG and HOME/CHIP Programs. The levels are usually calculated as 80% of a County's median income adjusted for family size. The most recent data for such determinations may be obtained from DCA at: www.dca.state.ga.us/grants/cdbg_forms.html. Applicants should note that jobs paying minimum wage do not necessarily qualify as low/moderate income jobs). Individual family income levels at the time of application for employment determine qualification.

- (h) Market Analysis - Objective process whereby the need, market potential, and expected return on investment are determined for a particular product and/or service.
- (i) Pro Forma - Estimation of anticipated expenditures, revenues, and cash flow for a given period of time.
- (j) Start Up - A "start up" venture is the creation of a new business that was not previously in existence.
- (k) Working Capital - Funds available and necessary for normal business operations.
- (l) Majority Interest - Anyone controlling 21% or more of a privately held company.

ELIGIBILITY

- (a) The Economic Development Revolving Loan Fund for the City of Fitzgerald, Georgia is limited to businesses located within the corporate limits of Fitzgerald, and in special circumstances to businesses outside the corporate limits of the City of Fitzgerald but within the County of Ben Hill which have located in Ben Hill County in part as a result of the efforts of City's RLF program and/or the Fitzgerald and Ben Hill County Development Authority. Highest consideration will be given to those businesses which demonstrate that they will create and/or retain the highest number of jobs for low/mod income persons for the least amount of public expenditure.
- (b) In order to qualify for this program, a business must generally have a net worth of less than six (6) million dollars and a net profit after taxes of less than two (2) million dollars annually. No loans will be considered if the proposed jobs retained or created are less than the ratio of one job per \$50,000 of loan funds. At least 51% of the jobs created or retained must be for low and moderate-income persons.

APPLICANT REQUIREMENTS

- (a) Applications will be provided by the City of Fitzgerald, Georgia to all small businesses interested in this program.
- (b) An applicant must demonstrate that there is a reasonable likelihood of the success of the project for which RLF funds are being sought. The RLF Committee shall consider

such financial information as the Committee deems to be sufficient to satisfy this requirement, including but not necessarily limited to some or all of the following:

- (1) A "profit and loss" statement for the past three (3) years or the period during which the business has existed if less than three years.
 - (2) Current financial statements for the business and for anyone owning or controlling a majority interest in the business.
 - (3) A cash flow pro forma indicating the future needs of the business. Two to three years will be required at the discretion of the committee.
 - (4) A business plan for the business, including:
 - (A) Business or Product definition such as the mix of goods, merchandise, and/or services to be produced or sold.
 - (B) Market description including primary and secondary trade areas, potential customer categories, major competitors, and marketing strategies.
 - (C) A "Needs Assessment" based on statistical data and evaluation of such factors as market trends, unmet customer demands, customer surveys, etc., development of data supporting this need and an evaluation of success potential
will be required for start up businesses only.
 - (5) A statement of the purpose of the loan and the time schedule for implementation if funded.
 - (6) A commitment to the number of low and moderate jobs that will be retained/created through the proposed financial assistance.
 - (7) Description and documentation of ownership of any collateral which will secure the proposed loan, the certified market value thereof, and current appraisals thereof. (Collateral requirements will be determined by the RLF Committee based on the amount of the proposed loan and other factors as outlined herein. Personal guaranties and life insurance or other types of bonding may also be required from majority owners of the business, at the RLF Committee's discretion.)
 - (8) List of credit references and contact information.
 - (9) A commitment to utilize the RLF funds within ninety (90) days of award unless an extension is granted by the RLF Committee.
- (c) The Underwriting Policy will be provided by the City/County to all businesses

requesting a copy.

- (d) A list of all persons receiving a copy will be maintained in the City/County RLF file in order of date of receipt.
- (e) This process results in a "first come, first served" method of service. When a minimum of \$50,000 in cash is on hand, the prospective applicant at the top of the list of Underwriting Policy recipients will be notified by the RLF committee by Certified Mail, Return Receipt Requested, that they have two (2) weeks from the date of receipt of the Certified Mail in which to submit an application to the RLF administrator.
- (f) The applicant will have thirty (30) calendar days from the date of any written request to the applicant by the City/County to submit additional information needed to complete the application process.
- (g) Applicants failing to respond to the notice or request for additional information may, at the discretion of the RLF Committee, be removed or placed at the bottom of the list.
- (h) The RLF Committee may take into account the differences in size and scope of applicant projects and the capacity and level of sophistication due to its size. It may, at its discretion, petition a specific waiver of the requirements of this policy in writing from the Mayor and Council based on these considerations, however, under no circumstances should the RLF provide 100% financing for a project.
- (i) At a minimum the RLF Committee must ensure that:
 - (1) the recipient can repay the proposed assistance
 - (2) project costs are reasonable;
 - (3) all sources of project financing are committed;
 - (4) to the extent practicable, RLF funds are not substituted for non-Federal financial support;
 - (5) the project is financially feasible;
 - (6) to the extent practicable, the return on the owner's equity investment will not be unreasonably high;
 - (7) to the extent practicable, RLF funds are disbursed on a pro rata basis with other finances provided to the project.

- (j) Depending on the type of activity to be undertaken with the loan funds, various federal, state and local laws may apply. Applicants will be made aware of these during the application process.
- (k) The City of Fitzgerald, Georgia and the RLF Committee reserve the right to request and require further information that they deem necessary in order to make a decision as to whether or not to approve an application under this program.
- (l) It should be noted that if new construction is a part of the overall project, special conditions may apply. Site improvements may also necessitate special considerations.

TERMS AND CONDITIONS

- (a) All applicants for the Economic Development "Revolving Loan Fund" from the City of Fitzgerald, Georgia are required to obtain twenty-five percent (25%) of the funds for the project from a private lending institution (A "lending institution" is any person, firm or corporation that will lend the necessary funds for private investment required for this program).
- (b) As part of the application process, each applicant is required to provide a letter of commitment from the lending institution acknowledging their agreement to finance 25% of the asset or working capital. This letter must include the following terms: interest rate, term of loan, collateral, and any other requirements stated as part of the loan. The letter must be signed by the lending institution or a person authorized to make such a commitment for that lending institution. All applicants must prove to the satisfaction of the Project Review Committee that they have the ability to cover all debt services.
- (c) Fixed Asset loans will be made at a fixed interest rate to be determined by the RLF Committee in its discretion but not lower than 3.5% nor higher than 10% per annum. The life of the loan is not to exceed the life of the asset. Applicants for fixed asset loans are also eligible for one year deferral on the principal, followed by a five to ten year payback of the loan. The length of the loan will be determined by the Project Review Committee.
- (d) Working Capital loans will be made at a fixed interest rate to be determined by the RLF Committee in its discretion but not lower than 3.5% nor higher than 10% per annum. Eligible applicants for a working capital loan may also be eligible for a one year deferral on the principal followed by a six (6) year payback term on the principal and interest. A seven (7) year payback term shall be the maximum for a working capital loan.

- (e) Applicants that cannot meet the 25% financing requirements from the private sector may participate in the "Revolving Loan Fund" program provided they demonstrate equity equal to 25% of the project funds. The remaining 75% may be loaned from the "Revolving Loan Fund" at a fixed interest rate to be determined by the RLF Committee in its discretion but not lower than 3.5% nor higher than 10% per annum, with a payback not exceeding the life of the asset held as collateral, maximum ten (10) years. An applicant eligible for an equity injection loan may also be eligible for a one year deferral on repayment of the principal.
- (f) All loans will be screened and approved after review of each of the following, in order of approval:
 - (1) Staff of the Department of Community and Economic Development. (Optional)
 - (2) Loan Review Committee of the "Revolving Loan Fund."
 - (3) City Council of the City of Fitzgerald, Georgia, which has the final authorization to approve a project for funding.
- (g) The City of Fitzgerald, Georgia, Department of Community and Economic Development, and the Project Review Committee for the Economic Development Revolving Loan Fund reserve the right to request and require further information.
- (h) Upon receipt of a complete application, every effort will be made to respond to the applicant within thirty (30) days of the date of receipt of the application. If the application is denied, the RLF will respond, in writing, with the reason(s) for the denying the application.
- (i) The City of Fitzgerald, Georgia will not discriminate due to race, creed, color, age, sex or national origin in approving loan applications under this program.

RECAPTURED FUNDS

All funds "recaptured" by the City of Fitzgerald, Georgia from this program shall be held in a separate account and used only for future economic development projects. The accounting and administrative system used to account for the Economic Development

Revolving Loan Fund shall at a minimum conform to the guidelines contained in the DCA publication Guidelines for Administration of Local Revolving Loan Funds and any Revolving Loan Fund regulations promulgated by the Department of Community Affairs. An accounting of the Economic Development Revolving Loan fund shall also be included in the City's/County's annual audit.

City of Fitzgerald
Economic Development ~ Revolving Loan Fund

APPLICATION FORM

GENERAL INFORMATION

Business Name: _____

Current Address: _____

Proposed Address: _____

Telephone Number: _____

Tax ID Number:
Personal and Corporate _____

Date Business Established: _____

Loan Officer/Account #: _____

Type of Organization: Sole Proprietor _____ Partnership _____
 C Corp _____ Sub-S Corp _____

Number of current employees: _____ Number of Permanent Jobs to be Created/Retained: _____

Job Title(s)	Wage/Pay	Benefits

MANAGEMENT

Principles: List partners and stockholders with 20% or more ownership

Name	Address	% Owned

SOURCE AND USE STATEMENT

Proposed Financing Sources

Bank Loan	\$ _____	% of total _____%
RLF Loan	\$ _____	% of total _____%
Applicant/Equity	\$ _____	% of total _____%
Other	\$ _____	% of total _____%
Total Sources	\$ _____	% of total 100 %

TOTAL PROJECT COST

Acquisition of M & E	\$ _____
Real Estate Acquisition	\$ _____
Renovation/Construction	\$ _____
Working Capital	\$ _____
Other _____	\$ _____
Total Project Cost:	\$ _____

BUSINESS INFORMATION

Do you have a business plan? Yes _____ No _____

Your business plan should include:

1. A brief history of your business
2. Detailed description of the project, the use of loan proceeds, including written estimates of proposed costs from suppliers and contractors and the projects anticipated completion date.
3. Financial Information
 - a. Current financial information (within the last 90 days).
 - b. Financial Statements for the previous three (3) years.
 - c. Personal Financial Statements (for each owner/principal).
 - d. Cash Flow Pro Forma (3 years minimum).
 - e. Schedule of business debt.
4. Market Analysis
 - a. Describing your product.
 - b. Describing and defining your market area.
 - c. Projected return on investment.
5. Proof of other Funds
 - a. Letter from participating bank stating loan terms and conditions.
 - b. Letter from bank stating bank account balance for equity contributions.
6. A description of security offered for this loan request.
7. Personal resume of each owner/principal.
8. Credit references.

CREDIT REFERENCES:

Name: _____

Address: _____

Contact Name: _____ Contact Number: _____

Name: _____

Address: _____

Contact Name: _____ Contact Number: _____

Name: _____

Address: _____

Contact Name: _____ Contact Number: _____

Name: _____

Address: _____

Contact Name: _____ Contact Number: _____

Name: _____

Address: _____

Contact Name: _____ Contact Number: _____

APPLICANT'S CERTIFICATION

I/We certify that all information in this application and all information furnished in support of this application are true and complete to the best of my/our knowledge and belief. Verification may be obtained from any source named, and I/We agree to submit to a personal and business credit checks.

Signature

Date

Signature

Date

APPLICANT CHECKLIST

- Application is filled out completely
- Profit and loss statement is attached
- Personal financial statement is attached
- Business plan is attached
- Collateral description and market value attached
- Credit references included
- Underwriting Policy has been reviewed and understood
- Business will create or maintain jobs for low and moderate income persons
- Business is located within the corporate limits of Fitzgerald
- Letter of commitment from lending institution to finance 25% is attached
or equity equal to 25% of the project funds (*must provide documentation*)
- Current on all city taxes with the City of Fitzgerald
- Current on all county taxes with Ben Hill County
- Current on all and any accounts with Fitzgerald Water, Light & Bond Comm.
- Letter from property owner included if rented or leased.

****ALL BOXES MUST BE CHECKED THAT THE REQUIRED INFORMATION IS INCLUDED AND/OR BEEN COMPLETED. IF NOT, THE APPLICATION WILL BE RETURNED FOR COMPLETION****

**The following documents to be
completed by the
City of Fitzgerald Revolving
Loan Fund representative.**

CITY OF FITZGERALD

Economic Development and Revolving Loan Fund Supplemental Information and Documentation

(TO BE COMPLETED BY RLF)

Applicant: _____

RLF Amount Requested: _____

Total Project Cost: _____

1. Job Creation/Retention

Total number of existing jobs: _____

Total number of jobs to be created: * _____

Total number of jobs to be retained: * _____

Number of jobs created for low and moderate income persons: *** _____

Percent of total: _____

Number of jobs retained for low and moderate income persons: ** _____

RLF dollars per job created: _____

RLF dollars per job retained: _____

Describe the methodology to be utilized for ensuring the number of jobs listed above for low and moderate-income persons: (provide documentation where applicable). Applicants should note that jobs paying minimum wage do not necessarily qualify as low and moderate-income jobs. Individuals family income levels adjusted for family size at the time of application for employment determine qualification.

*Permanent full-time positions of at least one year's duration (except in certain cases of agricultural businesses whose operations are necessarily seasonal, the RLF will consider as permanent any full-time job of at least twelve (12) consecutive weeks' duration, and will count it as the equivalent of one-fourth ($\frac{1}{4}$) of a permanent job. For example, if an agricultural business proposed to employ 100 persons, each for twelve (12) full-time consecutive weeks, the number of jobs created would be counted as 25. Likewise, were 100 persons to be employed, each for 24 full-time consecutive weeks, the number of jobs created would be counted as fifty (50).

**For retained jobs, the application should contain summary information on the number and percent of the retained jobs that are held by low and moderate income individuals. This would normally require that workers be surveyed prior to the application being submitted.

***Must meet the 51% threshold for low/mod persons (i.e., at least 51% of the jobs created or retained must be low/mod income persons).

2. Private Investment*

Dollar amount of private investment: \$ _____

Source(s): _____

Private investment as percent of total project: _____

Private to RLF funds leverage ratio: _____

Private to RLF/other public funds leverage ratio: _____

*Private investment must be documented by letters of commitment.

3. Other Public Investment*

Amount: \$ _____

Source(s): _____

Other public investment as percent of total project: _____

*Other public investment must be documented by grant awards, grant commitments or letters of commitment.

4. Recapture Provisions

Describe the rate, terms, period and other applicable elements of the RLF loan's repayment (be specific and detailed); also describe what entity will be responsible for servicing the RLF loan:

Any direct assistance to private for profit entities must be "recaptured".

DCA RLF Loan Compliance Review Form

Local Government: _____ Date: _____

Project/Business Name: _____

Project/Business Address: _____

Total Project Cost: \$ _____ Project Activity: _____

Project Funding Mix

Funding Source	Dollars	Percentage	Use/ Activity
RLF			
Bank			
Owner			
Other			
Total			

RLF Loan Details

RLF Loan Amount	Interest Rate	Loan Term	Use of Funds

Total Jobs Created: _____ Low/Mod Jobs Created: _____ RLF Dollars/Job Ratio: _____

Collateral: _____

Anticipated Public Hearing Date: _____

Loan Review Committee Members:

Name: _____ Title: _____

Name: _____ Title: _____

Name: _____ Title: _____

Name: _____ Title: _____

Name: _____ Title: _____

Name: _____ Title: _____

Check box to indicate loan meets Local RLF Policies & Procedures

Date RLF Policies & Procedures were approved: _____

Local Government CEO

Name: _____ Signature: _____

Date: _____

DCA Approval Date: _____ By: _____

City of Fitzgerald Revolving Loan Fund

Checklist

Application Name: _____

Date received: _____ Contact Person: _____ Contact #: _____

Total Project Cost: _____ RLF Amount Requested: _____

- Application** is filled out completely
- Profit and loss statement** is attached
- Personal financial statement** is attached
- Business plan** is attached
- Collateral** description and market value attached
- Credit references** included
- Underwriting Policy** has been reviewed and understood
- Business will **create or maintain jobs for low and moderate income persons**
- Business is located **within the corporate limits** of Fitzgerald
- Letter of commitment from lending institution to finance 25% is attached or equal equity
- Current on all **city taxes** with the City of Fitzgerald
- Current on all **county taxes** with Ben Hill County
- Current on all and any **accounts with Fitzgerald Water, Light & Bond Comm.**
- At least 51% of jobs created and retained will be made available to low and moderate income persons.

- Application received by the City of Fitzgerald on: _____
- Application reviewed by RLF Committee on meeting date _____
- RLF Committee: ____ Approved ____ Denied *(If denied, no further action needed)*
 ____ Requested other documents/information:

- Environmental Assessment completed (if new construction)
- DCA RLF Loan Compliance Review Form completed and forwarded to
 CDBG.Biz@dca.ga.gov on _____
- DCA RLF Loan Compliance Review Form reviewed and returned on:

- Public Hearing Notice sent to The Herald-Leader on _____
- Advertisement of Public Hearing published in non-legal section of newspaper
- Copy of Public Hearing Ad obtained for files
- Public Hearing Held on _____
- Minutes of Public Hearing prepared for files
- Application presented to Mayor and City Council on _____
- Mayor and City Council: ____ Approved ____ Denied

Cost of Advertising: \$ _____

Cost of Legal and legal fees \$ _____ **TOTAL:** \$ _____

Loan Closing Date: _____

TO BE COMPLETED BY CITY OF FITZGERALD