



130 Southgate Dr. – Suite 200
 Aitkin, MN 56431
 (218) 927-2527

FOR OFFICE USE ONLY	
Received by City Admin	
Approved by EDA	
Approved by CC	
Loan Effective	
Amount Requested	

Community Business Partnership Revolving Loan Application

Application Fee \$150 Paid Date: _____ (Shall be paid prior to consideration)

Business Information						
Legal Business Name:				State Tax ID:		
				Federal EIN:		
<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLC	<input type="checkbox"/> Other -		
Physical Address:			City	State	Zip	
Mailing Address:			City	State	Zip	
Business Owner(s) Information						
Are you the owner of the building/property where your business is located?					<input type="checkbox"/> Yes	<input type="checkbox"/> No
Owner 1 Full Name:			Social Security #:			
Address:			City	State	Zip	
Work Phone:		Home Phone:		Cell Phone:		
Owner 2 Full Name:			Social Security #:			
Address:			City	State	Zip	
Work Phone:		Home Phone:		Cell Phone:		
If there are more than 2 owners please attach an additional sheet.						
Brief Project Description (you may attach a detailed description to your application if needed)				Estimated Cost (attach copies to this application)		
				Quote 1		
				Quote 2		

The foregoing information is submitted in order to obtain loan funds through the City of Aitkin’s Community Business Partnership Revolving Loan Fund and is true and correct. I understand that the loan will be administered through the City of Aitkin and agree to make my payments to the City. I hereby agree to abide by all of the terms and guidelines of which I am familiar.

Signature: _____ Date: _____

Signature: _____ Date: _____

City of Aitkin Community Business Partnership Loan Program

Guidelines

- The Revolving Loan Fund will be made available to commercial businesses located in the City of Aitkin.
- Eligible improvements include:
 - Exterior improvements
 - Correction of code violations/code updates
 - Roof repairs
 - Building renovations and/or expansion
 - Energy efficiency upgrades
 - Purchase of Capital Equipment
- \$150 Application Fee. Shall be paid before loan application is considered by the EDA.
- No owner match is required.
- Funds must be spent utilizing local contractors (Aitkin County) – exception will be made for Capital equipment purchases which will require the use of local contractors whenever possible.
- Borrower is required to turn in receipts showing that funds are being used as designated.
- A Building Permit must be obtained if applicable.
- Projects must adhere to the City of Aitkin Zoning Ordinance and State Building Code.
- At least 2 quotes for the proposed work must be provided along with the loan application.
- Borrower(s) must attach a copy of current driver's license.
- Borrower(s) must provide the City of Aitkin with a bank reference letter.
- To participate in this program, all accounts owing to the City of Aitkin must be current (taxes, special assessments, utilities, other loan programs).
- Applicant(s) must be present at the Aitkin Economic Development Meeting and at the City Council Meeting.

Awarding of Loans

- The EDA will review all loan applications for eligibility.
- The City Council will make the final approval based on the recommendation from the EDA.
- Loans are awarded on a first-come, first served basis. First-come meaning – all required documentation has been submitted and approved.
- Funds will be released half upon approval by the City Council, the final half when receipts are turned in.

Loan Terms

- Loans will be granted at 0% interest.
- The maximum term will be up to 7 years.
- The maximum loan amount will be up to \$15,000 per business.
- Loan payments are required to be set up on monthly direct deposit into the City's account.
- Repayment shall start within 60 days from the date the loan was awarded/approved by the City Council and will be based on the original estimate, then adjusted upon completion of the project.
- A Promissory Note and Personal Guaranty are required as security for the loan.
- In the case of nonpayment the loan will be turned over to the City Attorney and/or the State of Minnesota Revenue Recapture for collection.

Checklist

- | | |
|---|---|
| <input type="checkbox"/> Complete and sign application | <input type="checkbox"/> 2 Quotes for work to be done |
| <input type="checkbox"/> Copy of borrower(s) Driver's License | <input type="checkbox"/> Bank Reference Letter |
| <input type="checkbox"/> Detailed project description if needed | <input type="checkbox"/> Direct Deposit Forms (upon approval) |