

City of Davenport Small Business Loan Application

This application is for use in determining eligibility for the City of Davenport's Small Business Loan Program. Please review the attached program brochure as this program is funded by a federal grant with certain job creation requirements. This is a loan program.

The following items are required in order for your application to be processed.

- Attachment A:** Three Year Financial Projections
- Attachment B:** Credit Check Information
- Attachment C:** Last Three Years of Tax Returns
 - Existing Business must also submit 3-years of Profit-Loss Statements
- Attachment D:** Income Verification Form
- Attachment E:** Business Plan
- Project Cost Estimates (if applicable)
- Sources of Funding Commitment Letters (if applicable)
- Documentation of US Citizenship or Permanent Resident Alien
 - Social Security Card and Driver's License
 - US Passport
 - Permanent Resident Alien card

Need Help?

The Small Business Development Center offers free and confidential professional business advice to both entrepreneurs and existing businesses. They can assist you Davenport's located SBDC contact information is:

Joel Youngs, Regional Director
Small Business Development Center
Phone: 563.336.3401
Address: 101 W. 3rd Street, Ste. 161

If your business plan does not include a market analysis, you must contact the Small Business Development Center and request one for free to accompany your application.

**City of Davenport
Small Business Loan Application**

APPLICANT INFORMATION

Applicant Name: _____

Applicant Address: _____

Business Name: _____

Business Address: _____

Contact Person: _____ **Title:** _____

Daytime Phone Number: _____ **E-mail:** _____

Is Your Business a Private For-profit? (Circle One) **YES** **NO**

Taxpayer Identification Number: _____

DUNS Number _____

(Request a free DUNS number here:
<https://fedgov.dnb.com/webform/>)

Type of Business: _____

Is your business:

- A start-up** (*not currently operating*)
- An operating business** (*actively selling a product or service to customers and collecting revenue*)

Year Business began: _____

**City of Davenport
Small Business Loan Application**

List the names and other information regarding individuals primarily responsible for the management and ownership of the business. All owners with more than 20% ownership must provide three years of tax returns if the business is not currently operating.

| Name | Position | % Ownership | Date Started with Business |
|------|----------|-------------|----------------------------|
| | | | |
| | | | |
| | | | |

PROJECT INFORMATION

1. Provide a description of your project and why you or your company is qualified to complete the project:

2. **Business Plan:** Attach your business plan to this application.

City of Davenport Small Business Loan Application

JOBS CREATED OR RETAINED

List each **job title** to be retained and/or created as result of this project. For retained jobs, include the **current** hourly wage rate. For jobs to be created, include the **starting** hourly wage rate.

| Job Title | Is the position: Full-time or Part-time? <i>Please list average number of hours worked per week</i> | Number of Jobs | Retained (R) or Created (C) | Starting or Current Hourly Wage Rate |
|---------------------------------------|---|----------------------|-----------------------------------|--|
| Year 1 of the Project | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Year 1 Total | | | | |
| TOTAL JOBS CREATED OR RETAINED | | | | |

Do you pay a portion of employee health insurance: Yes No

City of Davenport Small Business Loan Application

Please note the project costs and sources of funding must equal one another.

Project Costs

Specify the Use of Funds (Please attach any cost estimates)

The applicant's business plan must detail out the expected budget costs listed below.

| Project Costs | Amount (\$) |
|--|-------------|
| Land and/or Building Acquisition | |
| New Construction and/or Building Renovations | |
| Machinery & Equipment | |
| Professional Services (Legal, Accounting, etc) | |
| Inventory | |
| Working Capital | |
| Other | |
| TOTAL PROJECT COSTS <i>*Must equal project source of funds</i> | |

Sources of Funds

Specify the Source of Funds (please attach pre-qualification letter from bank or investors)

| Source | Amount | Interest Rate & Loan Term | Commitment Status* |
|---|--------|------------------------------|-----------------------|
| Bank (Name) | | | |
| Bank (Name) | | | |
| Equity Investor | | | |
| Company Cash and/or Owners Equity | | | |
| City of Davenport <i>(Max of \$30,000 per full time job created)</i> | | 2%, 5 year term | PENDING |
| Other Public Financing <i>(State, Federal, etc)</i> | | | |

City of Davenport Small Business Loan Application

Description of Collateral

What can be offered to secure your financing?

| Type of Collateral | Description (address, type, etc) | Present Estimated Market Value |
|--|-------------------------------------|-----------------------------------|
| 1 st or 2 nd Mortgage on Commercial Building or Home | | |
| UCC Filing on Machinery & Equipment or Inventory, etc. | | |
| Personal Guarantee (must provide proof of assets) | | |
| Other | | |

Multi-Year Financial Projections and Cash Flows *(REQUIRED FOR START-UPS)*

Are three year financial projections and cash flow estimates included with your attached business plan?

YES NO*

Description of Financial Position *(REQUIRED FOR OPERATING BUSINESSES)*

If your business is already operating, please provide a description on how a business loan from the City of Davenport will help grow or improve your business operations.

City of Davenport Small Business Loan Application

SIGNATURE AND ASSURANCES

I am a: ___ US Citizen (provide social security card)
 ___ Permanent Resident Alien (provide supporting documentation)
 ___ Other (provide supporting documentation)

When turning in an application, all applicants will be required to provide a copy of their social security card and driver's license, or other supporting documentation. A US Passport is also acceptable documentation.

ASSURANCES: All information in this application, attached narratives and supporting documentation are true and complete to the best of my/our knowledge.

I/We the undersigned, authorize the City to obtain verification of any information contained in the application from any source named herein.

Applicant's signature

Date

Printed name and title if corporation¹

******Please note that only completed applications with all necessary attachments will be accepted for review******

Questions?

If you have any questions regarding the application or application process, please call Community & Economic Development at 563-326-7765. Please submit completed applications to the following address:

City of Davenport - CED
226 W 4th Street
Davenport, IA 52801

Or ed@davenportiowa.com ***Emailed applications must include signatures***

¹ Corporations or other legal entities may be asked to provide proof of an authorization for the officer to obligate the entity.

**ATTACHMENT A:
THREE YEAR FINANCIAL PROJECTIONS**

Start Up Estimates and 3 Year Projections

**City of Davenport
Small Business Loan Application**

ATTACHMENT B:

CREDIT CHECK RELEASE FORM

**A separate credit check release form for all members
owning more than 20% of the business is required.**

Full Name: _____

Social Security Number: _____

Date of Birth: _____

Age: _____

Address: _____

Home Telephone: _____

Cellular Telephone: _____

I authorize the City of Davenport to obtain information about me and my household that is pertinent to the eligibility for participation in the Small Business Loan Program.

Name

Date

ATTACHEMENT C: TAX RETURNS

For New Businesses

- Provide three years of personal tax returns of all members owning more than 20% of the business.

For Existing Businesses

How do you file your taxes?

- Under Business Name/Legal Entity
 - Provide three years of tax returns, and
 - Three Years of Profit & Loss statements
- Personal Taxes
 - Provide three years of tax returns

City of Davenport Small Business Loan Application

ATTACHMENT D: VERIFICATION FORM

INCOME VERIFICATION SURVEY FOR CDBG PROGRAM ELIGIBILITY

In compliance with regulations of the US Department of Housing and Urban Development (HUD), complete the following form. All information is kept confidential. **Completion of this form is not a condition of your employment.**

_____ Male
 Employee Name Employee Title (Position)

_____ Female

 Employee Home Street Address City Zip Code Age

Please circle the income range that applies to your household currently:

| HOUSEHOLD SIZE | Annual Family/Household Income ² | | | |
|----------------|---|----------------------|----------------------|--------------------|
| | GROUP A (30%) | GROUP B (50%) | GROUP C (80%) | GROUP D (100%+) |
| 1 | \$17,950 or less | \$17,951 to \$29,900 | \$29,901 to \$47,800 | \$47,801+ |
| 2 | \$20,500 or less | \$20,501 to \$34,150 | \$34,151 to \$54,600 | \$54,601+ |
| 3 | \$23,050 or less | \$23,051 to \$38,400 | \$38,401 to \$61,450 | \$61,451+ |
| 4 | \$25,600 or less | \$25,601 to \$42,650 | \$42,651 to \$68,250 | \$68,251+ |
| 5 | \$27,650 or less | \$27,651 to \$46,100 | \$46,101 to \$73,750 | \$73,751+ |
| 6 | \$29,700 or less | \$29,701 to \$49,500 | \$49,501 to \$79,200 | \$79,201+ |
| 7 | \$31,750 or less | \$31,751 to \$52,900 | \$52,901 to \$84,650 | \$84,651+ |
| 8 | \$33,800 or less | \$33,801 to \$56,300 | \$56,301 to \$90,100 | \$90,101+ |

Are you the "head of household?" Yes No Are you disabled? Yes No

Is the "head of household female?" Yes No Are you currently unemployed? Yes No

Race: White Black/African American American Indian/Alaskan Native
 (check all that apply) Asian Native American/Pacific Islander

Ethnicity (choose one): Hispanic or Latino Not Hispanic or Latino

ASSURANCES - I, the undersigned, attest that the information on this form is true and complete to the best of my knowledge.

Signature _____ Date _____ Print Name _____

² *Income* means the gross annual income (before taxes or any other deductions) of the family/household of the person filling out this form. To estimate your family/household income, annual income from all sources over the last three months may be multiplied by 4. Income limits are effective 07/01/2022.

ATTACHMENT E: BUSINESS PLAN

A business plan must be included with your application in order to be reviewed. If needed you can contact the Small Business Development Center for assistance.

Small Business Development Center

The Small Business Development Center offers free and confidential professional business advice to both entrepreneurs and existing businesses. Davenport's located SBDC contact information is:

Joel Youngs, Regional Director
Small Business Development Center
Phone: 563.336.3401
Address: 101 W. 3rd Street, Ste. 161