

Community Planning & Economic Development Small Business Loan Application

The Business Development division of the department of Community Planning & Economic Development (CPED) provides small business financing in partnership with private lenders.

Learn more: <https://www2.minneapolismn.gov/business-services/business-assistance/>

Personal information

Applicant(s) name: _____

Name of business: _____

Business address: _____

Home address: _____

Home Phone #: _____ Business Phone #: _____ Email Address: _____

Federal Employer Identification Number (EIN): _____

Brief description on type of business: _____

Age of business: _____ years

Legal structure: Sole Proprietor _____ Partnership/LLC _____ S-Corp _____ C-Corp _____ Co-op _____

Property information

Does the business own or lease its current location? Own _____ Lease _____

If lease:

Property owner: _____

Property address: _____

Email Address of owner: _____ Phone #: _____

Lease term: _____ Business square footage: _____

Description of proposed loan fund program uses

Building acquisition

Address of property to be financed: _____

Estimated purchase price: _____

Building improvements

Exterior improvements/Site improvements: _____

Interior improvements: _____

Equipment

Describe (such as fixed equipment, production equipment): _____

Working capital

Describe (such as inventory, operating capital, receivables, bridge funds): _____

Total project cost: \$ _____ Total loan request: \$ _____

Employment information

Number of existing employees: full-time _____ part-time _____

Do you anticipate hiring additional persons as a result of this project?

Number of Full-time _____ Average wage \$ _____ Full benefits? Yes _____ No _____

Number of Part-time _____ Average wage \$ _____ Full benefits? Yes _____ No _____

Lender information

Name of Lender: _____

Loan officer name: _____

Email Address: _____ Phone #: _____

How did you hear about this program? _____

Demographic information

The City is requesting answers to the following three questions so we can monitor our compliance with the Federal Equal Credit Opportunity Act. We will use this information to understand the demographics of its portfolio in the aggregate.

- You are not required to provide this information.
- Your answers to the following three questions will not be used to determine financing eligibility or make funding decisions.
- Federal law prohibits the City from discriminating on the basis of this information, or on the basis of your decision not to furnish it.

Race of applicant:

American Indian/Native Alaskan _____ Asian _____ Black/African-American _____
White/Caucasian _____ Other multi-racial _____ Prefer not to answer _____

Ethnicity of applicant:

Hispanic/Latinx _____ Non-Hispanic/Non-Latinx _____ Prefer not to answer _____

Gender of applicant:

Male _____ Female _____ Non-binary and/or gender non-conforming _____
Another gender identity _____ Prefer not to answer _____

Race of Co-Applicant:

American Indian/Native Alaskan _____ Asian _____ Black/African-American _____ White/Caucasian _____
Other multi-racial _____ Prefer not to answer _____

Ethnicity of Co-Applicant:

Hispanic/Latinx _____ Non-Hispanic/Non-Latinx _____ Prefer not to answer _____

Gender of Co-Applicant:

Male _____ Female _____ Non-binary and/or gender non-conforming _____
Another gender identity _____ Prefer not to answer _____

Please prepare supplemental information for submission upon request of assigned City of Minneapolis staff person:

- ✓ Two-year balance sheet and profit and loss statement.
- ✓ Two years personal and business federal tax returns.
- ✓ Personal financial statement for any person who owns 20% or more interest in the business.
- ✓ If project will substantially affect the financial picture of your business, then include a one-year proforma balance sheet, income statement and cash flow statement which reflects the new financing and subsequent changes to sales and expenses.
- ✓ Business plan if the company is new or substantially expanding.
- ✓ Bids for equipment or rehab work (if applicable).

Email or mail this application to:
Business Development Team
City of Minneapolis
Community Planning & Economic Development
505 4th Ave S, #320, Minneapolis, MN 55415
612-673-5094 or busdevloans@minneapolismn.gov

Certifications

I (we) understand that any inspection made by the City of Minneapolis under this program is for purposes of determining the applicant's eligibility under this program and it is not intended to represent or warrant the condition of the premises.

I (we) understand that making application in no way ensures approval of my loan or guarantees funding.

I (we) understand that "approval" means specific **written** approval from **both** the City of Minneapolis and my lender.

I (we) understand that any work performed prior to this application and/or **specific written** approval from both the Lender and the City will be considered ineligible unless otherwise waived in writing by the City and the Lender, as written in the guidelines.

In performance of work financed by this loan, I (we) will require the Construction Contractor(s) who construct the improvements to conform to all of the applicable local, state and federal laws governing Equal Opportunity Employment and Affirmative Action; meet the necessary insurance and bonding requirements mandated by the Lender; and, in conduct of my business, conform to all of the applicable local, state and federal laws governing Equal Opportunity Employment and Affirmative Action.

I (we) understand that **should I move my business** outside of the City of Minneapolis, the City loan will be due and payable **immediately upon relocation**.

I (we) understand that information requested in this application will be treated in accordance with the Minnesota Government Data Practices Act, Minnesota Statutes, Chapter 13.

Authorization for Release of Information and Documents: The undersigned applicant(s) understands and agrees that a portion of the loan being requested from your lender may be guaranteed, financed, purchased or assigned by The City of Minneapolis Community Planning & Economic Development. The applicant hereby authorizes disclosure of all information and documents submitted in connection with this application to The City of Minneapolis and/or by your lender.

Signature of Applicant

Date

Signature of Co-Applicant

Date