

Submit completed application to:
Metropolitan Growth & Development Corp.
600 Randolph, Suite 323
Detroit, MI 48226

Any questions, contact:
Phone 313-967-3844
Or 313-224-0820
Fax 313-224-8458

METROPOLITAN GROWTH & DEVELOPMENT CORP. APPLICATION FOR WAYNE COUNTY URBAN LOAN FUND

1. APPLICANT / INFORMATION ABOUT YOU

Name _____

Street Address _____

City/State/Zip _____

Telephone _____

Email Address _____

2. INFORMATION ABOUT YOUR BUSINESS

Company Name _____

Company Address _____

City/State/Zip _____

Address of Project _____

Telephone _____ Fax _____

Date Established _____ Employer ID Number _____

My company is (check all that apply):

_____ Minority-owned _____ Woman-owned _____ Veteran-owned

NOTE: This information is for reporting purposes only.

3. BUSINESS TYPE (Circle One)

Sole Proprietorship Sub Chapter S Corp Partnership C Corporation

State where your business is incorporated: _____

4. MANAGEMENT INFORMATION ABOUT YOUR COMPANY (Attach a separate page if your company has more than four owners.)

<u>Name</u>	<u>Title</u>	<u>% Ownership</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

5. YOUR PROJECT COSTS

		<u>Amount</u>
Land Acquisition	\$	_____
Land Improvements	\$	_____
Purchase Existing Building	\$	_____
Remodel Existing Building	\$	_____
New Construction	\$	_____
Purchase Machinery and Equipment (new)	\$	_____
Purchase Machinery and Equipment (used)	\$	_____
Purchase Furniture and Fixtures	\$	_____
Make Leasehold Improvements	\$	_____
Working Capital	\$	_____
TOTAL PROJECT COST	\$	=====

NOTE: Provide specific details of your use of funds as described in Exhibit B.

6. JOB CREATION POTENTIAL

Number of existing employees? Full-time _____ Part-time _____

Number of additional people you expect to employ as a result of your project?

Full-time _____ Part-time _____

NOTE: The Wayne County Urban Loan Fund requires that one job be created or saved for every \$10,000 in ULF financing.

7. REQUIRED OTHER FINANCING

Name of Participating Lender _____

Address _____

Loan Officer _____ Phone _____

Email _____ Fax _____

NOTE: The Wayne County Urban Loan Fund pays for a maximum of 30% of your total project costs. Your lender will be asked to furnish a letter committing to 60% of your project costs as described in Exhibit M.

8. YOUR DOWNPAYMENT

How much cash do you have to put toward the project? _____

What is the source of this cash? _____

If land is all or part of your source of your down payment, what is its value? _____

NOTE: The Wayne County Urban Loan Fund requires that you or your company commit to paying for at least 10% of your project costs.

9. YOUR ACCOUNTANT

Name _____

Address _____

Contact _____

Phone _____ Fax _____

Email _____

10. STATEMENTS

Has your company, or any of its owners or officers, received any previous government financing? **YES NO** (Circle one) If yes, attach an explanation.

Has your company, or any of its owners or officers, ever been involved in bankruptcy or insolvency proceedings? **YES NO** (Circle one) If yes, attach an explanation.

Is your company, or any of its owners or officers, involved in any pending lawsuits? **YES NO** (Circle one) If yes, provide details.

Do any of your company's owners, officers, directors or managers or any member of their households work for the United States government, the County of Wayne, the Metropolitan Growth and Development Corporation, or the Participation Lender?

YES NO (Circle one) If yes, provide the names and addresses of each such person and where they are employed.

11. EXHIBITS

Attach the following exhibits in support of your application.

Exhibit A. Brief history of your company. Include who started the company and when; the nature of the company's products or services; major customers served; the location(s) of the business over the last 5 years; other relevant business activities in which the company and its principals have been involved.

Exhibit B. Description of the proposed project. Include information on the size and location of the building, the type and price of any machinery to be acquired, the improvement or addition to be made to the building, time frame for project completion, and benefits to the company. If you will be using any of the money for working capital, provide specific details regarding how it will be spent. Example: New product promotion and advertising, \$2,000.00)

Exhibit C. Applicable bids or quotes to substantiate the costs of the project identified in Exhibit B.

Exhibit D. Resumes of principal owners and key individuals of the company. Include resumes on every individual who has an ownership interest of 20% or more in the business and/or the proposed project. (Note: Resumes of key managers may be required if they own less than 20%, but are considered to be essential to the operation of your company.)

Exhibit E. Current personal financial statements for all owners, officers and stockholders with 20% or more ownership in the company or the proposed project. Attach personal tax returns for the last three years to the financial statement.

Exhibit E. Applicable bids or quotes to substantiate the costs of the project identified in Exhibit B.

Exhibit F. Names of other firms in which the applicant company or any principal owns a 20% or greater share. Include the names of any other owners of 20% or more of these firms and three fiscal year-end and current financial statements on each.

Exhibit G. Year end financial statements and/or tax returns of the company for the past three fiscal years, including balance sheet, profit and loss statement, and related notes, if any.

Exhibit H. Latest interim financial statement of the company including balance sheet, profit and loss statement, and notes. If available, attach reports showing the aging of receivables and aging of payables.

Exhibit I. For all outstanding debts of the company, prepare a schedule that includes: original date, original amount, term, interest rate, maturity date, minimum monthly payment, outstanding balance, and payable to whom.

Exhibit J. For a company that is less than three years old, financial projections for the next two years. Include, at a minimum, a projected profit and loss statement and cash flow projections. Cash flow projections should be on a monthly basis. All projections must include assumptions that adequately substantiate them. Projected balance sheets may be required at the discretion of the Metropolitan Growth & Development Loan Officer.

Exhibit K. If the project involves acquisition or improvements to real estate, attach environmental assessment reports.

Exhibit L. Copy of real estate or equipment appraisal.

Exhibit M. Attach a copy of your lender's commitment letter or proposal for 60% of the project costs. The letter must include the amount of the loan, the term of the loan and the interest rate offered.

Exhibit N. Copy of credit reports (current within 60 days) of owners with 20% or more, or as requested.

12. CERTIFICATION REGARDING ACCURACY OF INFORMATION

I hereby represent and certify that the foregoing information, to the best of my knowledge and belief, is true and complete and accurately and fairly describes the proposed project for which this loan is requested.

I understand that the purpose of the Wayne County Urban Loan Fund is to support business activities for which credit is not otherwise available on terms and condition that would permit the completion and/or the successful operation or accomplishment of the project in Wayne County.

Company Name

By: _____
Signature

Its: _____

Date _____

Eligibility for loans by the Metropolitan Growth & Development Corporation is determined by the information presented in this application and in the required attachments. Any changes in the status of the proposed project from the facts presented herein could disqualify the project. Such changes include, but are not limited to, the commencement of construction or the acquisition of assets such as land or equipment.

Please contact the staff of the Metropolitan Growth and Development Corporation before taking any action that could change the status of the project as reported herein.

AGREEMENT BETWEEN MGDC AND APPLICANT

THIS AGREEMENT is entered into as of the _____ day of _____, 20____, by and between the Metropolitan Growth & Development Corporation, (the "MGDC") a Michigan non-profit corporation, and _____ (the "Company").

RECITALS

WHEREAS, the Company has applied to the MGDC for a loan for a project located in the County of Wayne (the "Project") under the Wayne County Urban Loan Fund Plan; and

WHEREAS, the MGDC tentatively has determined to commence the processing of the Company's application on the basis of the information submitted to date by the Company; and

WHEREAS, the parties agree that their best interests are served by an early delineation of responsibility for fees and expenses incurred in connection with the proposed financing and by a recognition by the Company of the limitations of liability of the MGDC and related parties in connection with the financing; and

WHEREAS, the MGDC has policies pertaining to confidentiality and equal opportunity that are to be made known to all possible applicants; and

WHEREAS, the source of funding for these loans is from federal funds to which certain federal regulations apply;

NOW, THEREFORE, the parties agree as follows:

ARTICLE I – LOAN COMMITMENT FEE

The Company agrees to pay to the MGDC, as provided below, a \$500,00 non-refundable loan commitment fee. This fee must be paid upon approval of the loan by the MGDC Executive Committee and prior to closing the loan.

ARTICLE II – LIMITATION OF MGDC LIABILITY

The MGDC reserves the right to suspend, discontinue, or abandon the processing of the Company's application for its loan at any time, in its sole discretion, consistent with the rules and regulations of the Economic Development Administration, the State of Michigan, the County of Wayne, and the policies of the MGDC as promulgated and interpreted by its members and Board of Directors.

The Company agrees that the MGDC, its members, Board of Directors, any committee of the Board of Directors or membership, and all employees of the MGDC or the County of Wayne acting on behalf of the MGDC, shall not be responsible or liable under any circumstances or for any reason for, and the Company will indemnify and hold them

harmless from and against, any and all losses, claims, damages or liabilities (including indebtedness of the Company incurred in connection with the financing contemplated hereby or otherwise) 1) suffered or incurred by the Company as a result or by reason of the suspension, discontinuance, or abandonment by the MGDC of its processing of the Company's application for a loan, or 2) suffered or incurred by any person as a result of or in connection with the Project.

ARTICLE III – LEGAL COUNSEL AND FEES

The Company agrees to pay \$1,200.00 to MGDC Legal Counsel in connection with the preparation of the loan documentation contemplated hereby for such fees and expenses incurred in preparing and closing of the loan transaction. The Company agrees to pay for title insurance if required. The Company has the option of financing the legal fees and cost of title insurance. Minor out-of-pocket expenses not to exceed \$100.00, such as recording and filing fees, shall be paid by MGDC out of the applicant's \$500.00 commitment fee. The Company shall pay out-of-pocket costs incurred in excess of \$100.00.

ARTICLE IV – CONFIDENTIALITY

MGDC agrees that the information provided in this application for a loan be considered confidential and not be made available to the public except as required by law. It shall only be disclosed to those individuals in organizations participating in the review and approval of the project financing, including the MGDC and its staff, the County of Wayne, the State of Michigan, the Economic Development Administration and Company's Participating Lender.

ARTICLE V – EQUAL OPPORTUNITY POLICY

The Company understands that it is the policy of MGDC to give equal opportunity to all qualified persons and to make all credit decisions without regard to race, color, religion, sex, marital status disability, national origin or age.

ARTICLE VI – PROJECTS INVOLVING CONSTRUCTION

The Company understands that for projects that involve construction (i.e. renovations, decorating, painting, wiring, etc.), contractors and subcontractors will be required to conform to certain federal regulations. The Company acknowledges that care should be taken to choose a contractor familiar with these and other federal regulation governing Title IX Implementation grants. These regulations include, but are not limited to:

The Davis-Bacon Act, as amended, which requires that workers receive no less than the prevailing wages being paid for similar work in their locality;

The Contract Work Hours Standards Act, as amended, which requires that workers receive "overtime" compensation at a rate of 1 1/2 times their regular hourly wage after they have worked 40 hours in one week;

The Copeland “Anti-Kickback” Act, as amended, which requires that workers be paid at least once a week. The act also requires contractors and sub-contractors to maintain payroll records and complete weekly compliance reports.

IN WITNESS WHEREOF, the MGDC and the Company have executed this Agreement by their authorized officers or representatives of the date first above written.

Company Name

By: _____
Signature

Its: _____

Date _____

AUTHORIZATION TO RELEASE INFORMATION

I hereby authorize my Participating Lender, _____
(the "Lender"), to release information to Metropolitan Growth and Development Corporation ("MGDC") and its representatives, which MGDC deems appropriate and necessary to assist them in the processing of my request for financing.

Such information may include, but is not limited to, personal credit history, business credit history, appraisals on equipment or real estate currently owned or being acquired, and environment surveys on real estate being acquired.

Company

By _____

Its _____

Date _____

ULF APPLICANT'S CHECKLIST

Required	Secured	Application and Exhibits
		Completed and signed application.
		Signed Agreement between MGDC and Applicant
		Signed Authorization to Release Information
		Exhibit A. Company Description
		Exhibit B. Project Description
		Exhibit C. Bids and Quotes
		Exhibit D. Resume(s)
		Exhibit E. Personal Financial Statement(s)
		Exhibit F. Affiliated Company Information
		Exhibit G. Three years of Company Financial Statements
		Exhibit H. Latest Interim Company Financial Statement
		Exhibit I. Schedule of Debts
		Exhibit J. Projections
		Exhibit K. Environmental Assessment Reports
		Exhibit L. Appraisal
		Exhibit M. Lender Commitment
		Exhibit N. Credit Report
		Other (Indicate):