CITY OF OELWEIN REVOLVING LOAN FUND APPLICATION

Oelwein Chamber & Economic Development
6 South Frederick
Oelwein, Iowa 50662
ocad@oelwein.com
319-283-1105

Eligible Projects:
Any project, which will create permanent employment, diversification of the local economy, or increase to the local tax base in the City of Oelwein. Project activities which can be funded with the RLF funds include, but are not limited to: land acquisition, site preparation, building acquisition, building construction, building remodeling, machinery & equipment, furniture & fixtures, and working capital for business start-up and expansion activities.

Eligible Applicants: Applicants eligible for RLF funds include, but are not limited to: individuals, partnerships, businesses, corporations, and non-profit organizations in the City of Oelwein. Revolving loan funds cannot be used for refinancing existing debt.

Application Procedure: Applications for the RLF will be accepted by the Oelwein Chamber and Area Development office on a continuous basis. The Oelwein Loan Review Board will review completed applications within 30 days of receipt. Applicants will be formally notified of approval, contingency approval, or denial within 10 days of the review. To apply, applicants will need to submit an RLF/IRP application along with an application fee to the address listed at the top of this page.

RLF Programs:

1) **Finance special assessments for main street improvements.**
   No minimum loan amount. Maximum loan amount is $125,000. Interest is tied to the terms of the loan: 3% for 3 year loan, 4% for 4 year loan, 5% for five year loan. Term of loan not to exceed five years. No application fee.

2) **Finance facade improvements.**
   Loans are $1,000 - $25,000. Interest rate is 1% for a one year loan, 2% for a loan two - five years. Term of loan not to exceed five years. Applicant must hold title to the property. Design and color scheme will need to be approved by committee. No application fee.

3) **Make loans to starting and expanding businesses and community projects.**
   Loans are $5,000 - $125,000. Interest rate is 0% - 8%. Terms of loan are not to exceed five years with potential for balloon loans. The project must have at least 10% equity. Priority given for job creation. Application fee is $100. A one (1%) percent loan origination fee will be collected at the time of loan closing.

   Intake for loan applicants through the Oelwein Economic Development office. Loans approved through the City of Oelwein RLF Board.

APPLICATION REQUIREMENTS:

1. Additionally, A one (1%) percent loan origination fee will be collected at the time of loan closing. Fees are to cover administrative costs of the program.
2. One or more of the following will secure a revolving loan: a secondary mortgage on real estate; a lien on fixtures, furnishing, machinery, and equipment; a personal or corporate guarantee; and a promissory note.
3. Applicants will incur the cost of securing the loan (title search, abstract updating, filing fees, title opinions, etc.)
4. Revolving loan funds cannot be used for refinancing existing debt.
5. The term of the revolving loan will be three to five years for working capital and three to seven years for fixed assets. Balloon loans may be allowed for buildings.
6. Most revolving loans will be repaid in equal monthly payments. Loan amortization will be based on the needs of the borrower.
7. Applicant must be denied credit by at least one (1) commercial lender.

Approved borrowers will be subject to the following:

A. Certificate of hazard and liability insurance
B. Lender's loss payable endorsement
C. Annual business payroll register
D. Annual financial statements
E. Annual site visits

Other Information

1. There is a 60-day limit to close on approved loans. If the applicant cannot close on the loan within 60 days of approval, the business may request an extension.
2. The City of Oelwein RLF program offers a ½% discount for loans paid by direct deposit.

Nondiscrimination Statement:

This institution is an equal opportunity provider, employer, and lender.

To file a program discrimination complaint, a complainant should complete a Form AD-3027, USDA Program Discrimination Complaint Form, which can be obtained online at https://www.usda.gov/sites/default/files/documents/ad3027.pdf, from any USDA office, by calling (866) 632-9992, or by writing a letter addressed to USDA. The letter must contain the complainant's name, address, telephone number, and a written description of the alleged discriminatory action in sufficient detail to inform the Office of the Assistant Secretary for Civil Rights (OASCR) about the nature and date of an alleged civil rights violation.

City of Oelwein Revolving Loan Fund Application

1. BUSINESS NAME: ____
ADDRESS: ____ ZIP: _______________
CONTACT PERSON: ___________________________________ PHONE: ___________
EMAIL:___________________________ WEBSITE: ______________________________

2. I hereby give my permission to Upper Explorerland Regional Planning Commission/City of Oelwein to research the company's history, make credit checks, contact the company's financial institution, and perform other related activities necessary for the reasonable evaluation of this proposal.

SIGNATURE OF COMPANY OFFICER: ______________________________________

3. Description and history of business:

4. Describe in detail the proposed "project" being undertaken: (e.g. Company relocation, plant expansion or remodeling, new product line, etc.)

5. What is the expected start date of the project? _______________
What is the expected completion date? _____________________

6. Have you started any part of the project? ☐ yes ☐ no
If yes, please describe:

7. How many employees are currently employed by the company at all locations?

8. How many new, full-time employees will you add to the payroll within 24 months, if the project is accomplished? _____________ Part-time employees? _________

9. **What is the estimated annual payroll for the new employees resulting from this project? ___________________________**

10. **What is the average wage rate projected to be for the new employees? _______________**

11. **Will any current employees lose their jobs if the project does not proceed? ☐ yes ☐ no**

12. **If yes, how many? __________ explain:**

12. PRINCIPALS:

Name:		**Name:**	
Position:		**Position:**	
% ownership:		**% ownership:**	
Age:		**Age:**	
Years Experience:		**Years Experience:**	
Name:		**Name:**	
Position:		**Position:**	
% ownership:		**% ownership:**	
Age:		**Age:**	
Years Experience:		**Years Experience:**	

13. **What other Iowa companies could be considered as your competitors?**

14. **How will this project benefit the city/county, etc.?**

15. SOURCES

	AMOUNT	TYPE (grant/loan)	RATE	TERM
Conventional Financing		N/A		
State Assistance		N/A		
Job Training		N/A		
City of Oelwein- IRP Funding		N/A		
Community Participation		N/A		
Applicant's Contribution		N/A		
Other		N/A		
Total		N/A		

16. PROJECT FUNDING

ACTIVITY	USES $AMOUNT	SOURCES $ AMOUNT	PROVIDED BY
1. Land Acquisition			
2. Site preparation			
3. Building Acquisition			
4. Construction			
5. Remodeling			
6. Machinery & Equip.			
7. Furniture and Fixt.			
8. Working Capital			
9. Other			
Total			

(two columns must be equal)

17. Explain form of applicant's contribution to the project. (i.e. loan, equity, etc.)

18. Identify all agencies or institutions involved in the project, and what their involvement is:

19. Explain why assistance is needed from the Intermediary Relending Program or the Revolving Loan Fund and why it cannot be obtained elsewhere.

20. What type of security and in what amount will the applicant provide the City of Oelwein in consideration of this loan?

Mortgage on ______________________ What seniority or position? _______________
Lien on ___________________________ What seniority or position? _______________
Personal Guarantee ____
Other ____

21. Required attachments for Special Assessment Financing

☐ Special tax assessment is attached showing amount owed.
☐ Applicant will offer a 2nd mortgage on property to secure loan.

22. Required attachments for Façade Improvements

☐ Design is approved by Main Street Design Standard Committee
☐ Historical financials provided showing capacity to re-pay loan.
☐ Applicant will offer a 2nd mortgage on property to secure loan.

23. Required attachments for Business Expansion and Startup Loans

1. ☐ **Business plan (if new business)**
2. ☐ **Income project for next 3 years (Monthly cash flow projects for start-up business)**
3. ☐ **Profit and loss statements (3 year history)**
4. ☐ **Letters of commitment or resolutions of funding from all funding sources (Banks, Investors, Applicant, Local Community, etc.)**
5. ☐ **Verification of incorporation and certificate of good standing from the Iowa secretary of state (Articles of Incorporation or Bylaws)**
6. ☐ **Description of standard fringe benefits provided to employees**
7. ☐ **List of positions for jobs to be created (e.g. Welders, 3 assemblers, 1 office)**
8. ☐ **Personal and Business Financial Statements**
9. ☐ **Last three years personal income tax returns (federal only)**
10. ☐ **Resumes (Business owners, Project Manager, or other key personnel)**
11. ☐ **Letter of minutes from corporation approving acquisition of RLF/IRP debt.**
12. ☐ **One credit rejection letter from a conventional lender verifying applicant's inability to obtain conventional financing under terms that would permit completion of proposed project (Application will not be considered without this)**
13. ☐ **Signed assurances page (See following page)**
14. ☐ **$100 non-refundable application**

The following information is requested by the Federal Government for certain types of loans and grants, in order to monitor compliance with civil rights laws. You are not required to furnish this information, but are encouraged to do so. The law requires that a program recipient may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, under federal regulations, this program representative is required to note race/ethnicity on the basis of visual observation or surname.

☐ I do not wish to furnish this information.

Ethnicity:

☐ Hispanic or Latino

☐ Not Hispanic or Latino

Race: (Mark one or more)

☐ White

☐ Black or African American

☐ American Indian/Alaska Native

☐ Asian

☐ Native Hawaiian or other Pacific Islander

Gender:

☐ Male

☐ Female

View Burden Statement

FORM APPROVED
OMB No. 0575-0018
Exp Date: 3/31/2026

Position 3

USDA
Form RD 400-4
(Rev. 06-25)

ASSURANCE AGREEMENT

(Under Title VI, Civil Rights Act of 1964)

The ____

(name of recipient)

____

(address)

As a condition of receipt of Federal financial assistance, you acknowledge and agree that you must comply (and require any subgrantees, subrecipients, contractors, successors, transferees, and assignees to comply) with applicable provisions of Federal laws and regulations prohibiting discrimination, including but not limited to:

1. Title VI of the Civil Rights Act of 1964, as amended, which prohibits you from discriminating on the basis of race, color, or national origin (42 U.S.C. 2000d et seq.) as implemented by 7 CFR Part 15;

2. Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating on the basis of sex in education programs or activities (20 U.S.C. 1681 et seq.) as implemented by 7 CFR Part 15a;

3. The Age Discrimination Act of 1975, as amended, which prohibits you from discriminating on the basis of age (42 U.S.C. 6101 et seq.) as implemented by 7 CFR Part 15c;

4. Section 504 of the Rehabilitation Act of 1973, as amended, which prohibits you from discriminating on the basis of disability (29 U.S.C. 794) as implemented by 7 CFR Part 15e;

5. Title VIII of the Civil Rights Act, which prohibits you from discriminating in the sale, rental, financing, and advertising of dwellings, or in the provision of services in connection therewith, on the basis of race, color, national origin, religion, disability, familial status, and sex (42 U.S.C. 3601 et seq.) as implemented by 7 CFR Part 3560.2; and

Titles II (State and Local Governments) and III (Places of public accommodation) of the Americans with Disabilities Act, which prohibit you from discriminating on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. 12131-12189), as implemented by 28 CFR Part 35.190(b)(1).

Responsibilities:

1. You must cooperate with any compliance review or complaint investigation conducted by USDA Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service).
2. You must give USDA Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service) access to and the right to examine and copy records, accounts, and other documents and sources of information related to the grant and permit access to facilities, personnel, and other individuals and information as may be necessary to meet statutory requirements.
3. You must keep accurate records and timely submit information (including all reports, data collection and evaluation requirements) as described by law or detailed in program guidance.
4. You must inform participants, beneficiaries, and other interested persons of the protection assured them against discrimination according to the providions of this agreement and statutory requirements.

5. If you (the recipient) have been accused of discrimination on the grounds of race, color, national origin), sex, age, disability, religion, or familial status, in the past three years, you must provide a list of all such proceedings, pending or completed, including outcome and copies of settlement agreements.
6. In the event any court or administrative agency makes a finding of discrimination on grounds of race, color, national origin, sex, age, disability, religion, or familial status against you, or you settle a case or matter alleging such discrimination, you must forward a copy of the complaint and findings to USDA Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service), Civil Rights Office.

Period of Obligation

In the case of any service, financial aid, covered employment, equipment, property, or structure provided, leased, or improved with federal assistance extended to the Recipient by Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service), this assurance obligates the Recipient for the period during which federal assistance is extended. In the case of any transfer of such service, financial aid, equipment, property, or structure, this assurance obligates the transferee for the period during which federal assistance is extended. If any personal property is so provided, this assurance obligates the Recipient for the period during which it retains ownership or possession of the property. In all other cases, this assurance obligates the Recipient for the period during which the federal assistance is extended to the Recipient by Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service).

Employment Practices

Where a primary objective of the federal assistance is to provide employment or where the Recipient's employment practices affect the delivery of services in programs or activities resulting from federal assistance extended by Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service), the Recipient agrees not to discriminate on the grounds of race, color, national origin, sex, age, or disability, in its employment practices. Such employment practices may include, but are not limited to, recruitment, advertising, hiring, layoff or termination, promotion, demotion, transfer, rates of pay, training and participation in upward mobility programs; or other forms of compensation and use of facilities.

Data Collection

The Recipient agrees to compile and maintain information pertaining to programs or activities developed as a result of the Recipient's receipt of federal assistance from Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service). Such information may include, but is not limited to the following: (1) the manner in which services are or will be provided and related data necessary for determining whether any persons are or will be denied such services on the basis of prohibited discrimination; (2) the population eligible to be served by race, color, national origin, sex, age, and disability; (3) data regarding covered employment; (4) the location of existing or proposed facilities connected with the program and related information adequate for determining whether the location has or will have the effect of unnecessarily denying access to any person on the basis of prohibited discrimination; (5) the present or proposed membership by race, color, national origin, sex, age and disability in any planning or advisory body which is an integral part of the program; and (6) any additional written data determined by Rural Development (Rural Housing Service, Rural Business and Cooperative Service, and Rural Utilities Service) to be relevant to the obligation to assure compliance by recipients with laws cited in this assurance agreement.

Under penalty of perjury, the undersigned officials certify that they have read and understand their obligations as herein described, that the information submitted in conjunction with this Document is accurate and complete, and that the recipient is in compliance with the nondiscrimination requirements set out above.

Rights and remedies provided for under this agreement shall be cumulative.. The United States has the right to seek judicial enforcement of these obligations.

In witness whereof, ____ on this
(name of recipient)
date has caused this agreement to be executed by its duly authorized officers and its seal affixed hereto, or, if a natural person, has hereunto executed this agreement.

(S E A L)

____
Recipient

____
Date

Attest:

____
Title

____
Title

PERSONAL FINANCIAL STATEMENT **CONFIDENTIAL**

To: ______________________________

Address: ______________________________

____

____

Personal Financial Statement as of ____________________
(DATE)

APPLICANT'S NAME(S): ______________________________

____

HOME ADDRESS ______________________________

____

____

HOME PHONE ______________________________

IMPORTANT: DIRECTIONS TO APPLICANT

Read directions before completing Financial Statement.
Please check appropriate box

☐ Individual credit—If relying on your own income and assets and not the income and assets of a spouse or another person as a basis for extension or repayment or credit, complete the Financial Statement below only as itapplies to you, individually. Do not provide any information about a spouse or other person. Sign the Financial Statement.

☐ Joint Credit

☐ Individual relying upon income or assets of spouse or other person.

If applying for joint credit or for individual credit relying on income or assets of a spouse or another person for extension and repayment of credit requested, complete the Financial Statement below. Include information about income, assets and liabilities of the spouse or other person. Both Applicant and Spouse or Co-Applicant sign this statement.

Please do not leave any questions unanswered. Use "no" or "none" where necessary.

Assets	*In Even Dollars*	*Liabilities and Net Worth*	*In Even Dollars*
Cash on hand and in Banks—See Schedule A	$	Notes Payable: This Bank—See Schedule A	$
U.S. Government Securities—See Schedule B		Notes Payable: Other Institutions—See Schedule A	
Listed Securities—See Schedule B			
Unlisted Securities—See Schedule B		Notes Payable—Relatives	
Other Equity Interests—See Schedule B		Notes Payable—Others	
Accounts and Notes Receivable		Accounts and Bills Due	
Real Estate Owned—See Schedule C		Unpaid Taxes	
Mortgages and Land Contracts Receivable—See Schedule D		Real Estate Mortgages Payable—See Schedule C or D	
Cash Value Life Insurance—See Schedule E		Land Contracts Payable—See Schedule C or D	
Other Assets: Itemize		Life Insurance Loans—See Schedule E	
		Other Liabilities: Itemize	
		TOTAL LIABILITIES	$
		NET WORTH	$
TOTAL ASSETS	$	**TOTAL LIABILITIES AND NET WORTH**	$

Sources of Income	*In Even Dollars*	*General Information*	
Salary	$	Employer	
Bonus and Commissions		Position or Profession	No. Years
Dividends		Employer's Address	
Real Estate Income			Phone No.
*Other Income: Itemize		Partner, officer or owner in any other venture? ☐ No ☐ Yes If so, explain:	
TOTAL	$		
*Alimony, child support or separate maintenance payments need not be disclosed unless relied upon as a basis for extension of credit. If disclosed, payments received under ☐ court order ☐ written agreement ☐ oral understanding.			
		Are any assets pledged? ☐ No ☐ Yes Detail in Schedule A	
		Income taxes settled through (Date)	

Contingent Liabilities	*In Even Dollars*	*General Information (continued)*
As endorser, co-maker or guarantor	$	Are you a defendant in any suits or legal action? ☐ No ☐ Yes
On leases		If so, explain:
Legal claims		Have you ever taken bankruptcy? ■ No ☐ Yes
Provision for federal income taxes		If so, explain:
Other special debt, e.g., recourse or repurchase liability		Do you have a will? ☐ No ☐ Yes With whom?
		Do you have a trust? ☐ No ☐ Yes With whom?
TOTAL	$	Number of dependents ______ Ages _______________

Schedule A: Banks, Brokers, Savings & Loan Association, Finance Companies or Credit Unions. List here the names of all the institutions at which you maintain a deposit account and/or where you have obtained loans.

Name of Institution	*Name on Account*	*Balance on Deposit*	*High Credit*	*Amount Owing*	*Monthly Payment*	*Secured by What Assets*
	TOTAL		**TOTAL**			

Schedule B: U.S. Governments, Stocks (Listed & Unlisted), Bonds (Gov't & Comm.), and Partnership Interests (General & Ltd.)

Number of Shares, Face Value (Bonds), or % of Ownership	*Indicate:* *1. Agency or name of company issuing security or name of partnership* *2. Type of investment or equity classification* *3. Number of shares, bonds or % of ownership held* *4. Basis of valuation**	*In Name of*	**Market Value*	*Pledged*	
				Yes (▤)	*No (▤)*
		TOTAL			

*If unlisted security or partnership interest, provide current financial statements to support basis for valuation.

Schedule C: Real Estate Owned (and related debt, if applicable)

Description of Property or Address	*Title in Name Of*	*Date Acq.*	*Cost + Improvements*	*Present Mkt. Value*	*Mortgage or Land Contract Payable*		
					Bal. Owing	*Mo. Payt.*	*Holder*
		TOTAL					

Schedule D: Real Estate: Mortgages & Land Contracts Receivable (and related debt, if applicable)

Description of Property or Address	*Title in Name Of*	*Date Acq.*	*Balance Receivable*	*Monthly Payment*	*Mortgage or Land Contract Payable*		
					Bal. Owing	*Mo. Payt.*	*Holder*
		TOTAL					

Schedule E: Life Insurance Carried

Name of Company	*Face Amount*	*Cash Surrender Value*	*Loans*	*Beneficiary*
TOTAL				

I/we have carefully read and submitted the foregoing information provided on all three pages of this statement to the Bank named above. The information is presented as a true and accurate statement of my/our financial condition on the date indicated. This statement is provided for the purpose of obtaining and maintaining credit with said Bank. I/we agree that if any material change(s) occur(s) in my/our financial condition that I/we will immediately notify said Bank of said change(s) and unless said Bank is so notified it may continue to rely upon this financial statement and the representations made herein as a true and accurate statement of my/our financial condition.

I/we authorize the Bank to make whatever credit inquiries it deems necessary in connection with this financial statement. I/we authorize and instruct any person or consumer reporting agency to furnish to the Bank any information that it may have or obtain in response to such credit inquiries.

I/we also hereby certify that no payment requirements listed herein are delinquent or in default except as follows; if "NONE" so state.

____

I/we fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts, pursuant to 18 U.S.C. Section 1014.

Applicant's Signature ________________________________ Date Signed ________ Social Security No. ________ Date of Birth _______

Spouse's or Co-Applicant's Signature ________________________________ Date Signed ________ Social Security No. ________ Date of Birth _______

NOTICE OF ACTION TAKEN

Note to lending institution: *Please attach this form to your standard "Notice of Action Taken"* ***o****r include the terms of the requested loan in your standard form. Return this to the applicant.*

Name of Applicant: ____
Bank: ____
Lending Officer: ____
Phone: ____

Type of loan requested:
Purpose of loan: ____
Amount: __________ Interest: ___________
Term: ____________ Equity: ____________
Collateral: ____

Our bank is unable to approve the request because:

- ☐ Insufficient number of credit references
- ☐ Unacceptable type of credit references
- ☐ Unable to verify credit references
- ☐ Income insufficient for amount of credit requested
- ☐ Excessive obligations in relation to income
- ☐ Unable to verify income
- ☐ Temporary or irregular employment
- ☐ Unable to verify employment
- ☐ Length of employment
- ☐ Length of residence.
- ☐ Garnishment, attachment, foreclosures, repossession, collection action or judgement
- ☐ Unable to verify residence
- ☐ No credit file
- ☐ Limited credit experience
- ☐ Poor credit performance with us
- ☐ Delinquent past or present credit obligations
- ☐ Bankruptcy
- ☐ Value of type of collateral not sufficient
- ☐ Lack of established earnings record.
- ☐ Slow or past due in trade or loan payments
- ☐ Temporary residence
- ☐ Other, Specify:

____
Signature of Loan Officer

____
Date

Note: One loan denial is required for the City of Oelwein IRP/RLF Loan Program.