



**COVID-19 EMERGENCY
RELIEF LOAN
APPLICATION**

BUSINESS APPLICANT 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:
How long has this business been in operation?			
BUSINESS OWNER(S)/GUARANTOR(S) INFORMATION			
Names of owners of business (includes partners, shareholders, members or individual owner):			
How long have you owned / operated this business?			
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			
Statement / Details regarding need and use of funds (you may attach a detailed description to your application is needed)			
Amount Requested		\$	
Loan Term Requested		_____ months (not to exceed 48 months)	

The foregoing information is submitted in order to obtain loan funds through the City of North Branch's COVID-19 Emergency Relief Loan Fund and is true and correct.

Name of Business Applicant - _____

By: _____
Its: _____

_____ Date

Owner 1 Signature

Date

Owner 2 Signature

Date

OFFICE USE ONLY

**Reviewed and approved by
EDA Finance Subcommittee**

Approved by City Council

Loan Disbursement Date

Amount Approved

Applicable Interest Rate

First Payment Due Date

Monthly Payment

Loan Term

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Guidelines

- The Loan Fund will be made available to existing commercial business located in the City of North Branch. The total amount available in the aggregate for all loans is \$20,000.00.
- Borrower Applicant must demonstrate the ability to repay the loan (reference check with bank, may or may not be required).
- No owner match is required
- Funds are intended to help North Branch businesses who have been affected by the circumstances surrounding the COVID-19 pandemic.
- Business Owner(s) must attach a copy of current driver's license(s)
- A copy of the Borrower Applicant organizational document (Articles of Incorporation, Articles of Organization, Partnership Agreement, etc.) must be provided
- To participate in this program, all accounts owing to the City of North Branch must be current (taxes, special assessments, utilities, other loan programs). The EDA Finance Subcommittee and City Council will consider releasing this requirement on a case by case basis.

Awarding of the Loan

- The EDA Finance Subcommittee will review all loan applications for eligibility. The City Council has sole and exclusive authority to approve all loans.
- Loans are awarded on a first-come, first-served basis, as determined by the date/time at which all required documentation has been submitted and approved.
- Funds will be released immediately after required documents have been signed and the City Council approves the loan.

Loan Terms will be determined at the time of loan approval, but generally:

- Loans will be subject to interest accruing at the Wall Street Journal prime rate in effect on the date the loan is funded; however, interest will not accrue for the first 6 months from the date the loan is funded.
- The maximum term will be up to 4 years(including the first six months that are not subject to interest)
- The maximum loan amount will be up to \$5,000.00 per Applicant business
- A Promissory Note, Personal Guaranty, and Loan Agreement are required as documentation and 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 and subject to additional fees and costs as set forth in the loan agreement

Checklist:

- _____ Completed and Signed application
- _____ Copy of Owner(s) Driver's License(s)
- _____ Direct Deposit Forms (upon approval)
- _____ Most recent tax return forms and financial statements
- _____ Articles of Organization/Incorporation/Partnership Agreement
- _____ Detailed information regarding how the business has been negatively affected by COVID-19

Questions can be addressed to the Community Development Director
Carla Vita, 651-277-5227 or carlav@ci.north-branch.mn.us