



**OWOSSO MAIN STREET & DOWNTOWN DEVELOPMENT AUTHORITY REVOLVING LOAN & GRANT PROGRAM**

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**LOAN APPLICATION**

*Before completing/submitting this application, please contact lizzie.fredrick@ci.owosso.mi.us. The OMS & DDA Economic Vitality Committee can help answer any questions or concerns associated with the application and review process.*

**Applicant Information**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_  Business  Mobile  Home

Email: \_\_\_\_\_

Address of Property Owned in the City of Owosso: \_\_\_\_\_

Additional: \_\_\_\_\_ Additional: \_\_\_\_\_

License Plate: \_\_\_\_\_ Additional: \_\_\_\_\_

**Property Information**

Owner entity name: \_\_\_\_\_

DBA (if different): \_\_\_\_\_ EIN # (if applicable): \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Website: \_\_\_\_\_

Type/Category of property: \_\_\_\_\_

Tax classification of owner entity:

- Corporation  LLC  Partnership  Proprietorship  S-Corp  Individual

Property is:  Vacant  Occupied – list tenants: \_\_\_\_\_

Facility/Building is:  Owned  Leased  Rented  Other – explain: \_\_\_\_\_

Property is:  Owned by business  Owned by applicant  Owned by other: \_\_\_\_\_

**Property Information Continued**

Square footage currently occupied: \_\_\_\_\_

Square footage activated as a result of project: \_\_\_\_\_

**Financial Information**

Amount of financing already secured for project: \_\_\_\_\_

Source of funds: \_\_\_\_\_

Cash investment by applicant and/or other owners: \_\_\_\_\_

List of other investors/owners (if applicable):

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

**Eligibility Criteria**

Check all that apply.

- Business and/or property is located within approved zoning districts
- Business is headquartered in Michigan
- Business is not a franchise, located in a strip mall, a "big box" retailer, or a business whose primary sales come from adult entertainment, marijuana, CDB and/or tobacco
- Applicant will have control over the site for which they are applying for prior to the loan or grant approval (excluding acquisition projects)
- Loan applicant either
  - Has never received funds from the Revolving Loan & Grant Program
  - Has a zero balance on past Program loans
  - Elects to refinance the balance of an existing Program loan based on current Program terms with the addition of new loan request (not exceeding \$200,000)
- Applicant is not in default with the City of Owosso including but not limited to taxes, utilities, special assessment, invoices, permits, and loan payments
- Applicant, or any LLC associated with the applicant, has not filed for bankruptcy
- Applicant is not on the Owosso City Council, Owosso Main Street & Downtown Development Authority Board of Directors, or OMS & DDA Economic Vitality Committee





## **Application Checklist**

Please ensure the following are submitted with your completed application:

- Signed Loan Application
- \*Property Lease
- \*Existing Leins
- Personal Financial Statement – from all persons holding 20% or more ownership
- Copy of Driver's License/State ID – for each borrower
- Business Entity Paperwork (e.g. LARA Statement, Articles of Incorporation, EIN, UEI)
- Federal Income Tax Returns – last 3 years from each borrower
- Before Photos
- Design Plans and/or Renderings
- \*Development Pro Forma
- \*Permits
- \*Downtown Historic District Commission Certificate of Appropriateness or Notice to Proceed

Businesses that can provide 3+ years of financial history, submit:

- Written summary of business history with description of loan use
- 24-month cash flow pro forma
- Current year-to-date (YTD) Balance Sheet and Profit & Loss Statement

Business start-ups and those with less than 3 years of financial history, submit:

- Business Plan with start-up cost analysis
- 3-year cash flow pro forma (monthly for first 12 months, annually for years 2 and 3)
- \*Previous Year End Balance Sheet(s) and Profit & Loss Statement(s)
- Current year-to-date (YTD) Balance Sheet and Profit & Loss Statement
- OR Opening Balance Sheet (if a start-up)

*\*If applicable*

**Note: Applicants may be requested to attend the Economic Vitality Committee Meeting at the time of the application review.** Other documentation may be requested if deemed necessary by OMS & DDA. Examples of additional information that may be requested are credit reports for all business/owners, proof of equity investment, proof of a current business property & casualty insurance policy, authorization to run a background check, purchase agreement, commitment letters from other lenders/project participants, cost estimates-all items being purchased with Revolving Loan & Grant Program monies, partnership, and/or operating agreements.

The applicant shall be responsible for any and all costs associated with the OMS & DDA loan application, including any fees or services rendered by a third party for, but not limited to, loan review, underwriting and/or consultation with lending institutions. The applicant will be responsible for any and all costs associated with the OMS & DDA loan application as described above regardless of whether the loan is approved or if applicant retracts the loan application.

By signing this form, I, the applicant, certify that all information contained above is true and complete to the best of my knowledge and belief. Applicant understands this application and any other information received with it will be retained whether this request is approved or denied.

Applicant signature: \_\_\_\_\_

Date signed: \_\_\_\_\_

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Owosso Main Street & Downtown Development Authority

Application received by: \_\_\_\_\_

Date received: \_\_\_\_\_

*Completed loan applications will be reviewed by the OMS & DDA Economic Vitality Committee. If approved, loan applications will be submitted to the OMS & DDA Board of Directors for their approval. Loan applications approved by the OMS & DDA Board will then be submitted to the Lapeer Development Corporation for underwriting, collateralization, and approval. Loan applications approved by the LDC will then be submitted to Owosso City Council for final approval.*