



COUNTY OF PEORIA, ILLINOIS

MICRO

REVOLVING LOAN FUND (RLF)

PROGRAM GUIDELINES,
RECAPTURE STRATEGY
AND
APPLICATION FORMS

Updated and Approved by the Peoria County Board on August 13, 2015

A. REVOLVING LOAN FUND GOALS AND OBJECTIVES

The MICRO RLF provides direct financing up to \$35,000 to help small businesses grow and expand in Peoria County. For qualified construction firms considered to be a small business, Peoria County may lend up to 80% of the value of a construction contract or \$50,000, whichever is less, to help provide access to capital. Goals and objectives are to:

1. Stimulate economic growth in the Peoria County by providing needed capital and assisting with the establishment and growth of small businesses in all industries.
2. Encourage the development of minority and female owned businesses.
3. Assist new or existing Peoria County businesses to create and retain jobs.
4. Increase the Peoria County property tax and sales tax base.

Use of the funds is governed by policies adopted by Peoria County.

B. REVOLVING LOAN FUND STRATEGY

1. TARGETING OF FUNDS: The funds will be targeted to assist existing industrial and commercial firms, start up businesses, female and minority owned firms and established businesses that will expand in or relocate to Peoria County.
2. ELIGIBILITY:
 - a. Any industrial, commercial, or service related business located in Peoria County, which will create and/or retain jobs. Projects selected will have solid commitment to create or retain permanent jobs and demonstrate financial feasibility. Further there must be evidence that the project and related investment would not occur without MICRO RLF involvement. Preference will be given to projects in manufacturing, service and distribution that attract principal revenues from a customer base outside of Peoria County. The County of Peoria and other local governments in Peoria County are also eligible borrowers for infrastructure improvements (ie., water, sewer, and roads) or for the capitalization of local revolving loan funds (where none exist), to assist business growth and create/retain jobs. Lastly, nonprofit organizations, under special conditions, may also be eligible for loan funding.
 - b. Any construction firm identified as a small business located in Peoria County that has obtained a construction contract. Peoria County may lend up to 80% of the value of a construction contract or \$50,000, whichever is less, to help provide access to capital.
3. ELIGIBLE USES OF FUNDS:
 - a. Site development/infrastructure extension costs
 - b. Construction of new facility or additions
 - c. Renovation of existing facilities
 - d. Leasehold improvements
 - e. Purchase of new or used machinery, equipment, furniture or fixtures.
 - f. Purchase of inventory or supplies
 - g. Working capital
4. INELIGIBLE USES OF FUNDS:
 1. Refinancing existing, private debt.
 2. Financing any activities for speculative activities (i.e., commercial/retail development without lease agreements) or purposes;
 3. Conducting general marketing activities; or
 4. Forgiveness of loans or other financial assistance.

5. **DEFINITIONS:**

- Prime Rate: That prime rate published by the Wall Street Journal the day the loan is approved by the appropriate standing committee.
- Term: Length of the loan, in years, repaid in monthly principal and interest payments.
- Project Costs: All costs (land-construction-machinery-working capital) to complete the project.
- Full Time Equivalent: 1,950 hours per year or 2 part-time jobs totaling 1,950 hours.
- Collateral: Assets (such as a mortgage, inventory, receivables, equipment, personal/corporate guarantees) shall be pledged to repay the loan.

6. **INTEREST RATE:** The interest rate charged on all MICRO loans will be variable, based upon the level of risk posed to the County and set by the MICRO RLF Loan Review Committee. In no instance shall the rate charged on MICRO RLF loans be less than 3%.

7. **TERM OF LOAN:** The term of a MICRO RLF loan shall generally be no more than 5 years. However at the MICRO RLF Loan Review Committee's discretion, the term may be determined by the following classifications:

<u>Purpose</u>	<u>Maximum Term</u>
Infrastructure (water, sewer, roads)	15 years
Land and/or Building Acquisition	20 years
New Construction	20 years
Purchase of Machinery, Equipment, Furniture or Fixtures	10 years
Leasehold Improvements	7 years
Building Rehab or Renovation	7 years
Purchase of Inventory or supplies	5 years
Working Capital	5 years

8. **MINIMUM/MAXIMUM LOAN AMOUNT:** The minimum MICRO RLF Program Loan amount shall be \$5,000 and the maximum shall be \$35,000. MICRO RLF Program Loans will be made on a matching basis per Section 9. For applicants operating a small business construction firm, maximum contract financing under MICRO RLF program shall be \$50,000 or 80% of the contract, whichever is less. The MICRO RLF Loan Review Committee may waive these limits at its sole discretion.

9. **RESOURCE LEVERAGING and LOAN STRUCTURE:** The loan match may be in the form of owner equity, bank loans or supplier financing as shown in the following loan structure. All matching funds shall be financial contributions (cash). Funds spent prior to approval of the MICRO RLF application may not count as match. A minimum match of 20% will generally be required. Therefore, Peoria County's participation will generally be limited to 80% of the project with a maximum investment of \$35,000.

80/20 Match	80%	MICRO RLF (County)	First Collateral Position
	20%	Company or Owner Equity	

10. **JOB CREATION/RETENTION:** For every \$15,000 of revolving funds provided, one full time equivalent (FTE) job should be created or retained. (FTE jobs are positions consisting of a minimum of 1,950 hours worked a year). FTE is defined as 1,950 hours a year (35 hours a week). Proof of this requirement may be addressed by furnishing completed employee certification forms found in the application.

11. **COLLATERAL REQUIREMENTS:** The County shall be entitled to the senior lien or security interest on any collateral given as security. In addition, Peoria County will generally require a Personal and/or Corporate Guaranty on MICRO RLF Program Loans.

12. ACTIVITIES COMPLETED PRIOR TO LOAN CLOSING: Project activities completed prior to loan closing may be ineligible for financing through the MICRO RLF Program. The MICRO RLF Loan Review Committee may waive these limits at its discretion.
13. GEOGRAPHIC AREA: The geographic area served by the fund will be within the corporate boundaries of Peoria County.
14. DEMONSTRATION OF FINANCIAL NEED: Applicants must demonstrate a financial need for local MICRO RLF funds. This need will be demonstrated by the MICRO RLF Loan Review Committee's review of applicant's financials and supporting documentation (see application at end of document for financial information requirements).
15. ORIGINATION FEE: An origination fee of up to one percent of the amount requested may be charged by Peoria County and is payable at closing. In addition, Peoria County may charge a \$100 fee to cover application costs (which include addressing state/federal mandates).
16. LOAN CALL PROVISIONS: Failure to abide by MICRO RLF program guidelines or administrative guidelines or administrative procedures can result in calling of the MICRO RLF loan at the MICRO RLF Loan Review Committee's request. Also, the local government can call the loan due and payable in the event of: 1) the transfer of substantially all the borrower's assets to any third party; 2) bankruptcy or insolvency of the borrower; 3) cessation of the conduct of active trade or business in Peoria County by the borrower for any reason, including, but not limited to, fire and other casualty; 4) inability to meet the obligations for job creation/retention as originally stated. These provisions are contained in a loan agreement between the borrower and Peoria County.
17. PRE-APPLICATION DISCUSSION: The County can provide you with some assistance before you submit your MICRO RLF application. If you would like our representative to contact you, call or write to:
MICRO RLF Administrator
324 Main Street, Room 502
Peoria, IL 61602
309-672-6056

C. REVOLVING LOAN FUND MANAGEMENT PLAN

1. LOAN REVIEW COMMITTEE: The Peoria County Administrator shall appoint members as needed to the Loan Review Committee. The committee may consist of, but not be limited to, a staff attorney from the State's Attorney's Office, the county economic development director, County Administrator or his/her designee, or stakeholders from the community with experience in finance, law, and business.
2. PROJECT EVALUATION: The Loan Review Committee shall review all applications to the revolving fund after the MICRO RLF Administrator has packaged the application. The committee will meet with the applicant, meet with the representative of the participating financial institution, visit the site if necessary, negotiate terms, length, security of loans and ensure compliance with the RLF goals and objectives.
 - a. For all MICRO RLF requests that are \$20,000 and under, the Loan Review Committee shall submit a funding recommendation to the County Administrator. The County Administrator shall then have authority to approve, deny or refer the loan request back to the Loan Review Committee. If approved by the County Administrator, the loan shall be appropriately processed and funds shall be made available to the borrower. The County Administrator shall then begin to monitor repayment of the loaned funds.
 - b. For any MICRO RLF loan request over \$20,000, a recommendation shall be prepared for the appropriate standing committee of the County Board for consideration which will include a description

of the project, project costs, source of funds, security required, special conditions, and reasons for approval or denial. All other application information is kept confidential. The appropriate standing committee that has considered the loan shall make a recommendation to the full County Board for formal approval or denial. The County Board, assuming approval, shall instruct the County Administrator to execute appropriate loan documents and begin to monitor repayment of the loaned funds.

3. RLF STAFFING: The MICRO RLF will be staffed by the county's economic development director, the county's chief financial officer and, as necessary, a staff attorney from the State's Attorney's Office.
4. LOAN DOCUMENTS, MONITORING and REPORTING: The loan documents, including commitment agreements, liens, title policies, security recordings, transfer tax declarations, amortization schedules and security releases, shall be obtained and completed by the State's Attorney's Office. The county's RLF Administrator, in consultation with the County's Finance Department, shall monitor repayments of the loan, job creation and/or retention reports required to be provided semi-annually until the commitment is met, monitor other special conditions as required.
5. DELINQUENT LOANS: The fund administrator will send a Notice of Default and Demand to Cure to the borrower when the payment is between 10 and 30 days late. After 30 days past due the matter will be turned over to the State's Attorney's Office to pursue. All legal rights will be exercised by the county to reclaim funds. Legal counsel will be consulted during foreclosure and liquidation proceedings if events warrant.
6. LATE PAYMENT FEE: If the monthly installment is 31 or more days late, a late fee of 1.5% of the monthly payment will be charged.
7. FINANCIAL INTERMEDIARY: Alternatively, Peoria County may contract with a financial intermediary to conduct as much or as little of the foregoing through a servicing contract as may be desired. Final authority for approving any financial assistance made through the RLF shall remain with Peoria County, unless formally delegated by resolution and outlined in a formal agreement. Peoria County shall be responsible for seeing that the financial intermediary follows all state and federal regulations pertaining to the RLF program.

D. ASSURANCES

1. RLF ADMINISTRATION FEE: Not more than 10 percent of the annual revenue to the MICRO RLF will be used for administration of the RLF fund, in an amount not to exceed \$15,000. Administrative expenses will be documented via receipts, bills, invoices, etc.
2. LEGAL REMEDY for DELINQUENT LOANS: Peoria County shall agree to pursue legal remedy to recover delinquent loans. Legal action shall include that authorized by federal and state law, including, but not limited to, efforts to collect and pursue the interest of the RLF through bankruptcy court.
3. LEVERAGE RATIO: A minimum leverage ratio of 20% non-MICRO RLF funds to 80% MICRO RLF funds, generally, must be obtained for each project.
4. JOB CREATION/RETENTION: Peoria County will assure that there will be one job created or one job retained for every \$15,000 used in a financial assistance project.
5. JOB PLACEMENT: Job creation attributable to the MICRO RLF shall take place within 12 months after the disbursement of funds.

6. COMMERCIAL RECYCLING ORDINANCE: Each loan recipient must agree to comply with the Peoria County Code, Commercial Recycling Ordinance, Chapter 7.1, Section 7.1-1 through 7.1-7.
7. USE OF RECYCLED PRODUCTS AND MATERIALS: Each applicant must agree to use recycled products and materials and provide proof that at least 20% of the products and materials purchased for use in the business has post consumer recyclable content of 5% to 20% depending on the requirements and specifications for the use of the products or material. This requirement applied to paper, materials manufactured or produced, including materials used in the manufacturing and production process and capital equipment. Except as to paper, this requirement will not apply if the product, material or equipment is not reasonably available from any source with recycled content.
8. AFFIRMATIVE ACTION COMPLIANCE: Each loan recipient agrees in writing to conform to the provisions of Article VII of the Peoria County Purchasing Ordinance regarding affirmative action.
9. COUNTY BUILDING CODE AND PERMIT COMPLIANCE: Each loan recipient's property, upon completion of any construction activities, must comply with all applicable code, permit and license requirements of Peoria County.
10. ILLINOIS PROCUREMENT CODE COMPLIANCE: All loans which will be used for the construction and/or remodeling of a building or facility must comply with the Illinois Procurement Code (30 ILCS 500 et. seq.). This includes the paying of prevailing wages in compliance with the Illinois Prevailing Wage Act, and the use of contractors and subcontractors that participate in applicable apprenticeship and training programs approved by and registered with the United States Department of Labor's Bureau of Apprenticeship and Training.

E. REQUIRED DOCUMENTATION / RLF PROCESSING

1. Sign-off Sheet
2. RLF Application and Related Documents
3. Borrower Commitment Letter

The Borrower's Letter of Commitment should be signed by the president or chief executive officer of the company. The purpose of the letter is to acknowledge and to verify the information presented in the loan application and to verify that the project will go forward if the RLF loan is approved. The Borrower's letter should:

- a. Describe the project (plant expansion, open a business, etc.)
- b. Mention the total project cost.
- c. Verify the total and types of jobs to be created or retained and when they will be created.
- d. Describe the sources of financing which are committed to the project and mention which commitment letters are attached.
- e. If applicable, describe the amount of equity or down-payment that the company or its principals are providing. Briefly describe why the borrower or the principals cannot or will not provide additional funds from their own sources (satisfactory reasons include the need to reserve cash for working capital, the exhaustion of resources, an inadequate rate of return, etc.)
- f. Certify that the project is ready to go and will only go forward if the RLF loan is approved. Include the anticipated start and completion dates and a statement that the project is ready to begin.
- g. Describe collateral/security offered.

**Revolving Loan Fund
Project Log Checklist**

BORROWER _____

- | <u>DATE</u> | <u>ITEM</u> |
|-------------|---|
| 1. _____ | Applicant contacts the unit of local government |
| 2. _____ | County reviews application, makes following written determination to borrower and RLF Loan Review Committee: |
| ___ a. | applicant not credit-worthy for loan of any kind |
| ___ b. | applicant credit-worthy, but does not need RLF funds |
| ___ c. | applicant credit-worthy <u>with</u> RLF participation which would: |
| | ___(1) fill a gap between estimated project costs and available owner equity funds |
| | ___(2) permit a return on investment (ROI) in line with lending institution determined industry wide standard |
| | ___(3) remedy or enhance deficient collateral for the project |
| | ___(4) keep the project from leaving the State of Illinois |
| 3. _____ | RLF application review completed |
| 4. _____ | MICRO RLF Loan Review Committee staff recommends funding/denial |
| 5. _____ | MICRO RLF Loan Review Committee approves applicant RLF request |
| 6. _____ | MICRO RLF Loan Review Committee notifies applicant of funding/denial in writing |
| 7. _____ | RLF Loan Review Committee goes to County Executive Committee |
| 8. _____ | County Executive Committee provides recommendation to Approve, Deny, or refer loan application back to loan committee. |
| 9. _____ | If approved by Executive Committee, the Executive Committee recommendation goes to a full County Board meeting for discussion and a vote to approve, deny or refer back to committee. |
| 10. _____ | If approved, loan documentation is prepared, closing date established |
| 11. _____ | Promissory note, loan agreement, collateral mortgage documents executed, check(s) issued |
| 12. _____ | Project begins |
| 13. _____ | Project monitoring takes place |
| 14. _____ | Project ends |
| 15. _____ | Final check issued |
| 16. _____ | First loan repayment check received from borrower |
| 17. _____ | All job creation and other required reports received from borrower |
| 18. _____ | Periodic inspection of project and collateral |
| 19. _____ | Last loan repayment from borrower received |
| 20. _____ | Project file closed-out |

LOAN DEFAULT GUIDELINES

Policy for RLF Programs

Event: Non-payment of repayment installments; including partial or complete non-payment.

Purpose: To give direction to the County Administrator and staff in the event a Borrower under one of the County's Revolving Loan Fund Programs is in default of its agreement to repay.

The following actions will be taken when the Borrower is in default:

1. Payment past due at least 10 but less than 30 days: the RLF Administrator shall send a written Notice of Default and Demand to Cure to the Borrower(s).
2. Payment past due 30 but less than 60 days, the RLF Administrator, County Administrator or designee shall:
 - a. Contact the Borrower(s) for a full explanation of the circumstances of the default;
 - b. Charge a late fee of 1.5% of the monthly payment; and
 - c. Report the circumstances to the appropriate standing committee.
3. Payment is at least 60 but less than 90 days past due, the RLF Administrator, County Administrator or designee shall:
 - a. Contact the Borrower(s) for current information.
 - b. Report the circumstances to the appropriate standing committee and/or the Executive Committee of the County Board.
4. Payment is past due more than 90 days, the RLF Administrator, County Administrator or designee shall notify the appropriate standing committee, the Executive Committee of the County Board and the entire County Board. The Executive Committee, with advice of the State's Attorney Office, shall determine what action, if any, the RLF Administrator, County Administrator or designee shall take in relation to the Default.
5. The above shall in no way create any rights of forgiveness or any excuse for default; or constitute any waiver of right by the County of Peoria to declare the Borrower(s) in default, or to waive any right to accelerate the repayment obligation of the Borrower(s) or any other right the County of Peoria may have under the particular loan agreement.

The County Administrator may request guidance and direction from the Executive Committee at any time, if such action is appropriate in the opinion of the County Administrator.



COUNTY OF PEORIA, ILLINOIS

MICRO

REVOLVING LOAN FUND (RLF)

APPLICATION FORMS

APPLICATION FORM/ATTACHMENTS

Attached are the application form and a listing of attachments which *must* be completed and submitted to Peoria County. Answers to application questions should be typed or legibly printed in black ink. Please be sure all attachment items requested are attached to your application. Failure to provide requested information will cause delays in the review and decision process. Information provided by your financial institution and/or other financing source may be copied and submitted.

Return completed and signed application form as well as required attachments which are on the following pages to: _

Peoria County
Attn: RLF Administrator
324 Main Street, Room 502
County Courthouse
Peoria, IL 61602

Applications received will be reviewed for completeness and forwarded to the Loan Committee for processing (*see following pages for required financial and program information*).

PEORIA COUNTY REVOLVING LOAN FUND PROGRAM

PROGRAM GUIDELINES SIGN-OFF SHEET

I, the undersigned, have read and understand the documents entitled "PROGRAM GUIDELINES, RECAPTURE STRATEGY AND APPLICATION FORMS" and all attachments, enclosures and supplements for Peoria County, and accept the terms and conditions therein.

I further understand that any inspection or investigation made by the local RLF Loan Review Committee 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 business or the premises.

I further understand that completing and submitting the MICRO RLF application in no way insures approval of my loan or guarantees funding.

I understand that "APPROVAL" means specific, WRITTEN APPROVAL from BOTH the participating lender and Peoria County.

I understand that any work performed or expenses incurred PRIOR TO SPECIFIC WRITTEN APPROVAL from Peoria County may be considered ineligible.

Payments on the entire Peoria County portion of the MICRO RLF Program Loan start 30 days from issuance of a Peoria County check to the borrower unless otherwise approved by the Peoria County Board.

Signed

Date

Title

Name of Business

Required RLF Attachments

- A. A business plan that includes:
 - 1. A brief history of the business and past employment growth.
 - 2. Market feasibility information which addresses business products or services and identifies existing and potential major customers and competitors.
- B. Attach the personal financial statement of each principal shareholder owning a 20 percent or greater share of the outstanding stock in the company.
- C. Attach one copy of each of the following:
 - 1. Profit and loss statements, and balance sheets of the company for last three years (or: if company has no formal financial statements, submit the last three years tax statements);
 - 2. Current financial statement of the company covering last 90 days;
 - 3. Pro forma balance sheets and profit/loss statements for next three years. First year's cash flow of the company outlined month to month.
- D. A list of major equipment or classes of equipment to be acquired. For acquisition of new machinery and equipment, reliable vendor cost estimates shall be provided. For used machinery and equipment acquisition, an appraisal shall be provided which demonstrates that the fair market value is in line with the purchase price.
- E. A detailed explanation of the need for and specific use of working capital. If used for inventory, a list with supporting cost estimates shall be provided.
- F. Documentation of the legal status of the borrower and authorization to enter into the loan, e.g., Articles of Incorporation, Secretary's Certificate, Certificate of Good Standing, etc.
- G. Attach primary lender commitment letter (if applicable).
- H. Attach company commitment letter (see page 7 for more detail on content of letter).
- I. Attach a commitment letter from any other source of leveraging (i.e. equity contributions shall be documented through signed letters from the benefiting business).
- J. Complete and sign application form on following pages
- K. Sign and attach Employer Job Certification Form on hiring employees

Failure to submit the documents as outlined in A through K above may mean a delay or automatic rejection of your MICRO RLF Application.

**PEORIA COUNTY
REVOLVING LOAN FUND
LOAN APPLICATION
PLEASE PRINT OR TYPE**

A. Applicant / Business Information:

Legal/Business Name of Borrower: _____

Contact Person: _____ Title: _____ Email: _____

Home Address: _____ Home Phone: _____

Business Address: _____ Business Phone: _____

Type of Business / Products Produced, Services Provided (add additional sheets if necessary):

Number of Years in Business: _____

Business Ownership: Sole Proprietorship Partnership Corporation

Other (Specify) _____

Principal Owners (Individuals, Address, and Phone of Those Owning 20% or More)

Present Number of Employees: Full Time: _____ Part Time: _____

Anticipated Number of Employees: 1 Year Full Time: _____ Part Time: _____

2 Year Full Time: _____ Part Time: _____

(Provide listing of job classifications, salary ranges, and number of positions as a separate attachment)

Describe the nature of the project including what is to be financed in part or in whole with Revolving Loan Funds (i.e., acquire businesses, acquire real property, purchase of new or used equipment, working capital)

B. Activity Detail

1. Property Acquisition

Applicable to project? Yes___ No___

If "Yes", complete items below.

Address (If Different From Business Address): _____

Phone Number (If Different From Business Phone): _____

Applicant: _____-Owns ____-Leases

If Leased:

Owner's Name: _____

Owner's Address: _____

Terms of Lease: _____ (Attach Copy of Lease)

Property Size: _____ (Sq. Ft. / Acreage)

Existing Buildings:

Total Square Footage Occupied: _____

Approximate Year Constructed: _____

Proposed Buildings / Expansions: _____ Sq. Ft.

Assessed Valuation of Property: \$ _____ (Most Recent Year)

Real Estate Taxes Paid: \$ _____ Year: _____

2. Description of Machinery / Equipment Acquisition for Project

Applicable to Project? Yes _____ No _____ If "Yes", Complete items below.

Item Description _____ Estimated Cost \$ _____

Item Description _____ Estimated Cost \$ _____

Item Description _____ Estimated Cost \$ _____

Item Description _____ Estimated Cost \$ _____

Item Description _____ Estimated Cost \$ _____

3. Description of Working Capital Expenditures (inventory, payroll, etc.)

Applicable to Project ? Yes _____ No _____ If "Yes", Complete items below.

Activity Description _____ Estimated Cost \$ _____

Activity Description _____ Estimated Cost \$ _____

Activity Description _____ Estimated Cost \$ _____

Activity Description _____ Estimated Cost \$ _____

Activity Description _____ Estimated Cost \$ _____

Activity Description _____ Estimated Cost \$ _____

C. Total Estimated Project Costs:

Site Acquisition \$ _____

Site Improvements \$ _____

New Construction \$ _____

Building Renovations \$ _____

Capital Equipment \$ _____

Inventory/Working Capital \$ _____

Other Project Costs \$ _____

TOTAL \$ _____
=====

Estimated Target Date To:

Begin Project _____

Complete Project _____

Occupancy/Start Up _____

Project Financing:

Approached Lending Institution ? Yes _____ No _____

If Checked "No", Please Explain

If Checked "Yes", Please Complete the Following:

Name of Lending Institution _____

Address _____

Contact Person _____

Title _____

Phone Number _____

Lender's loan commitment:

Amount: _____ Rate: _____ Term: _____

Please attach lender commitment letter (must indicate that RLF Funds are needed.)

Selecting one of the following and provide detailed justification on an attached sheet for the need for MICRO RLF funds:

- FINANCING MICRO RLF - This argument will demonstrate that a business can raise only a portion of the financing necessary to complete the project. Reference the documentation within the application which supports this argument.
- RATE OF RETURN - This assumes that full financing is available, but the rate of return is insufficient to induce development. Provide the rationale and cite supporting documentation.
- LOCATIONAL - This argument is used when firm is considering multi-state location options. RLF funds are needed to equalize cost factor variations between sites. This requires disclosures for each site under consideration. This application must contain this supporting documentation.

D. Sources and Uses of Project (information from above should match information in this section):

USE OF FUNDS		SOURCE OF FUNDS					
Use	Amount	Match Source of Funds to Corresponding Fund "Uses"					
		Source of Funds	Term	Est. Rate	Collateral	Amount	Annual Debt Service
Site Acquisition							
Site Improvements							
New Construction							
Building Renovations							
Capital Equipment							
Working Capital							
Contingencies/Other							
TOTAL COST =	\$ -				TOTAL =	\$ -	\$ -

Certification:

AGREEMENT: The undersigned applied for the loan indicated in this application to be used in connection with the project described herein. All statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application. The applicant agrees to abide by all MICRO RLF requirements. The Applicant agrees to furnish any additional information to Peoria County as needed to review and consider this loan request.

Signature of Applicant

Date

EMPLOYER JOB CERTIFICATION FORM

Name of Firm: _____

I/We hereby certify that we will retain/create jobs, at least 51 percent of which will go to persons of low-to-moderate income.

The current number of Full Time Equivalent, as of _____ = _____.

The number of Full Time Equivalent (FTE) jobs we intend to retain = _____.

The number of Full Time Equivalent (FTE) jobs we intend to create = _____.

Of the figure(s) previously indicated, at least 51 percent or _____ Full Time Equivalent (FTE) jobs will go to low-to-moderate income persons as documented by completed Employee Certification Form (attached).

I/We further certify that these jobs will be retained and/or created within two (2) years of the applicant's approved Revolving Loan Fund (RLF) Application.

Signed: _____

Owner

Owner

Owner

Owner

Date

EMPLOYEE CERTIFICATION FORM

Date: _____

Dear Employee:

Please provide the information requested on this form so that we can verify to Peoria County that your employment here is achieving the goals of the MICRO RLF Revolving Loan Fund Program. This information is voluntary. The information will be placed in your confidential personnel file and is available to only a limited number of company officials. The information is also subject to verification by Peoria County representatives of its Economic Development Department.

For assistance, please see _____ . Thank you

Company Official

Sincerely,

Company Official

1) Find your family size and household income level. Count all family members including yourself.

Income Levels: Find where you fall between the rows and got to #2.		Persons in Family							
		1	2	3	4	5	6	7	8
Row A	30% of Median Income	\$14,150	\$16,200	\$20,090	\$24,250	\$28,410	\$32,570	\$36,730	\$40,890
Row B	50% of Median Income	\$23,600	\$27,000	\$30,350	\$33,700	\$36,400	\$39,100	\$41,800	\$44,500
Row C	60% of Median Income	\$28,320	\$32,400	\$36,420	\$40,440	\$43,680	\$46,920	\$50,160	\$53,400
Row D	80% of Median Income	\$37,750	\$43,150	\$48,550	\$53,900	\$58,250	\$62,550	\$66,850	\$71,150

My Household Size is _____ persons

Please check the box below that represents your household income in relation to the 30%, 50%, 60% & 80% income levels (in rows A-D) that appear immediately below your household size.

2) My Household Income is: (check only one box below)

- Below Row A income level (< 30%)
- Between Row A & B income levels (<50%)
- Between Row B & C income levels (<60%)
- Between Row C & D income levels (<80%)
- Above Row D income level (Non-LMI)

3) Designate your racial group

- White
- Black or African American
- Hispanic/Latino
- Asian
- American Indian/Alaskan Native
- Native Hawaiian & Other Pacific
- Mixed Race

4) In addition, please indicate if any of the following pertain:

- Female Head of Household Disabled Unemployed

6) Were you unemployed prior to taking this job? yes no

7) Name: _____

Signature: _____

Date of Hire: _____