

REVOLVING LOAN FUND & LINKED DEPOSIT PROGRAM

Program Overview

Revolving Loan Fund

The Commercial Revitalization and Community Sustainability Revolving Loan Fund establishes loan resources for the purposes of supporting business growth, commercial revitalization, and overall community sustainability within the City; to foster and encourage investment in existing businesses, commercial buildings, specific building improvements, and façade improvements and to foster and encourage economic development within the City through the creation and retention of employment opportunities.

Revolving Loan Fund Process

Each business owner or property owner making a loan request must apply and provide a project plan to demonstrate how the fund fits specific economic development goals, will be a catalyst for other investments in the area and how it will adequately use the loan throughout its lifecycle to support the overall communities' long-term objectives. Loans will be provided initially in partnership with a participating bank and serve as gap financing.

A review of each loan application will be conducted either by the City's Office of Economic Development and Finance Department or by a loan review committee established through the Beachwood Community Improvement Corporation (CIC). Both are public bodies and are required to follow Ohio Public Records Law.

Linked Deposit Program

Each business owner or property owner making a linked deposit loan request must apply. The linked deposit program will provide companies and property owners within Beachwood an interest rate reduction on a commercial loan. The borrower will apply to receive a standard commercial loan from a participating bank or financial institution under the terms and conditions agreed to by the borrowing company and the financing agency. The City of Beachwood will establish a certificate of deposit linked to the company's commercial loan providing a reduction in the applicant's interest rate on the loan for a specific period as approved by the City. The business must be paying city municipal income taxes to the City to qualify for this program. The property owner's loan must be for a property located within the City of Beachwood.

Application Fee: \$350 payable to the City of Beachwood

Revolving Loan Fund & Linked Deposit Application

Applicants seeking either a Revolving Loan or a Linked Deposit Loan through the City of Beachwood program must submit the following application for consideration. All applicable information as requested in this form must be provided, and the applicant is responsible for the accuracy of the information submitted.

I. Applicant Information: Please provide the legal name, address and other contact information of the property owner, (hereinafter “Applicant or Company”) for this request.

- a. Applicant Name(s): _____
- b. Contact Name(s): _____
- c. Applicant Mailing Address: _____
- d. City/State/Zip: _____
- e. Email Address: _____
- f. Website Address: _____
- g. Daytime Phone #: _____ Fax: _____
- h. Federal Tax ID#: _____

II. Affiliated Company Information: If there is/are another company(ies) (hereinafter “Affiliate(s)”) that will benefit from the receipt of this economic development incentive program, please list the appropriate contact information for each company. (An Affiliate is defined as any company in which either the Applicant, or Applicant’s principals, has a financial interest.)

- a. Affiliate Name(s): _____
- b. Contact Name(s): _____
- c. Affiliate Relationship to Applicant: _____
- d. Affiliate Mailing Address: _____
- e. City/State/Zip: _____
- f. Email Address: _____
- g. Website Address: _____
- h. Daytime Phone #: _____ Fax: _____
- i. Federal Tax ID#: _____

III. Project Location: Please specify the street address of the proposed project.

Project Street Address: _____

IV. Time In Business: How long has the Company/Affiliate to benefit from the incentive program been in existence?

Years: _____ Months: _____

V. Industrial Classification: List primary 6 digit North American Industry Classification System (NAICS) Code of the company to benefit from the incentive program.

Primary NAICS: _____

Please list any other significant NAICS Code numbers:

VI. Company and Affiliate Officers/Principals: Please provide the name of all owners, principals and/or primary officers of the Company on the lines below.

a. _____

b. _____

c. _____

d. _____

VII. Business Organization: Please indicate under which type of organization your Company presently operates or the Affiliate operates (check all that apply).

Corporation

Franchise

Sole Proprietorship

Joint Venture

Partnership

Start-Up

LLC

Other (specify) _____

VIII. Business Classification: Please describe the type of business in which the Applicant, or Affiliate to benefit from the incentive program, is involved (check all that apply).

Construction

Research & Development

Manufacturing

Retail

Service

Other (specify) _____

IX. Current Employment: For each of the categories listed below, please specify the number of employees currently employed by the Applicant, or Affiliate.

Full-time permanent _____

Part-time temporary _____

Part-time permanent _____

Seasonal _____

Full-time temporary _____

None (New Business)

X. Total Ohio Employment: Please indicate the total number of employees employed by the Applicant in the *State of Ohio*.

Total Employment in Ohio: _____

XI. Current Jobs & Payroll: Please provide the info below for the Beachwood location.

Number of Jobs _____ Total Annual Payroll \$ _____

XII. Projected Jobs & Payroll: Provide the projections below for the Beachwood location.

	Year 1	Year 2	Year 3
a. Projected Number of Jobs	_____	_____	_____
b. Projected Annual Payroll	\$ _____	\$ _____	\$ _____

XIII. Uses of Funds: For each of the categories listed below, please estimate the amount to be invested by the Applicant or Affiliate to establish, expand, renovate or occupy the proposed Project Site.

a. Acquisition of Buildings	\$ _____
b. Additions/New Construction	\$ _____
c. Improvements to Existing Buildings	\$ _____
d. Machinery & Equipment	\$ _____
e. Furniture & Fixtures	\$ _____
f. Inventory	\$ _____
g. Total New Project Investment	\$ _____

XIV. Relocation: Will the project involve the relocation of employment positions or assets from one Ohio location to another? Yes No

XV. Consolidation: Will the project involve the consolidation of business operations or assets from another Ohio location? Yes No

If yes, please itemize the location, assets, and employment positions to be transferred:

XVI. Delinquencies:

a. Does the Applicant, or Affiliate to benefit from the incentive program, owe any delinquent taxes to the Federal Government, State of Ohio or a political subdivision?

Yes No

b. Does the Applicant, or Affiliate to benefit from the incentive program, owe any moneys to the Federal Government, State or a state agency for the administration or enforcement of any environmental laws?

Yes No

c. Does the Applicant, or Affiliate to benefit from the incentive program, owe any other moneys to the Federal Government, the State, a state agency or a political subdivision of the State that are past due, whether the amounts owed are being contested in a court of law or not?

Yes No

d. If yes to any of the above, please provide details of each instance including, but not limited to, the location, amounts and/or case identification numbers.

REQUIREMENTS AND CERTIFICATIONS

The undersigned, duly authorized Officers of the Applicant, hereby certify that the statements made in the foregoing application and in all attachments submitted in connection with this application are true and correct to the best information and belief of the undersigned and are submitted as a basis for determining approval of the Revolving Loan Fund request.

I/we certify that the requirements listed below will be met:

a. Submission of this application expressly authorizes the City of Beachwood to contact the participating bank to confirm statements contained within this application, and to review applicable confidential records, and to enter into any necessary cooperative agreements between both the participating bank and the City on behalf of the borrower. As part of this application, the applicant may also be required to directly request from the participating bank, to release specific tax records to the City of Beachwood for consideration of this request.

b. The Applicant affirmatively covenants that the information contained in and submitted with this application is complete and correct and is aware of the ORC Sections 9.66(C)(1)

(1) penalties for falsification which could result in the forfeiture of all current and future economic development assistance benefits as well as a fine of not more than \$1,000 and/or a term of imprisonment of not more than six months.

c. The Applicant agrees to supply additional information upon request.

Signature: _____ Date: _____

Name & Title of Property Owner: _____
(Typed or Printed)

**Submit completed application
& \$350 application fee to:**

City of Beachwood Economic Development Department
Attention: Catherine Bieterman
Economic Development Director

City of Beachwood
25325 Fairmount Boulevard
Beachwood, Ohio 44122
Phone: 216.292.1915
catherine.bieterman@beachwoodohio.com

Checks payable to the City of Beachwood