

# APPLICATION FOR FINANCING



Please provide all requested information and be sure to sign and date the application. Attach additional sheets, if necessary. Please call (414) 269-1440 with any questions regarding the application process.

## BORROWER INFORMATION

Borrower: \_\_\_\_\_ Tax ID #: \_\_\_\_\_  
 d.b.a. or Trade Name: \_\_\_\_\_  
 Street Address: \_\_\_\_\_  
 City: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
 Mailing Address (if different): \_\_\_\_\_  
 City: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
 Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_  
 Email: \_\_\_\_\_  
 Contact: \_\_\_\_\_ Contact Title: \_\_\_\_\_

### Legal Status of Borrower:

- Limited Liability Company (LLC)     
  Corporation     
  S-Corporation  
 Limited Liability Partnership (LLP)     
  Limited Partnership     
  General Partnership  
 Sole Proprietorship     
  Other: \_\_\_\_\_

### Ownership Information:

Name	Social Security #	Title	Ownership %

If a corporation, is there preferred stock or more than one class of stock?  Yes  No

Date of Incorporation/Organization: \_\_\_\_\_ State of Incorporation/Organization: \_\_\_\_\_

Did the present owners found the business?  Yes  No  
If no, from whom and when was the business acquired?

\_\_\_\_\_  
\_\_\_\_\_

Has the business ever changed its name or operated under any trade names?  Yes  No  
Please list all trade names under which you do business:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How long has the current management operated the business? \_\_\_\_\_

Is there a written operating agreement, partnership agreement, or bylaws?  Yes  No

If an LLC, is the LLC managed by all members?  Yes  No

If no, who is the managing member?  
\_\_\_\_\_  
\_\_\_\_\_

What percentage of the business is owned by a minority? \_\_\_\_\_ Owned by a veteran? \_\_\_\_\_

**OPERATING ENTITY INFORMATION**

Complete this section if information is different from Borrower.

Operating Entity: \_\_\_\_\_ Tax ID #: \_\_\_\_\_

d.b.a. or Trade Name: \_\_\_\_\_

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

City: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

City: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

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

Contact: \_\_\_\_\_ Contact Title: \_\_\_\_\_

Legal Status of Operating Entity:

- Limited Liability Company (LLC)  Corporation  S-Corporation
- Limited Liability Partnership (LLP)  Limited Partnership  General Partnership
- Sole Proprietorship  Other: \_\_\_\_\_

Ownership Information:

Name	Social Security #	Title	Ownership %

If a corporation, is there preferred stock or more than one class of stock?  Yes  No

Date of Incorporation/Organization: \_\_\_\_\_ State of Incorporation/Organization: \_\_\_\_\_

Did the present owners found the business?  Yes  No

If no, from whom and when was the business acquired?

\_\_\_\_\_

\_\_\_\_\_

Has the business ever changed its name or operated under any trade names?  Yes  No

If yes, please provide detail: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please list all trade names under which you do business:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

How long has the current management operated the business? \_\_\_\_\_

Is there a written operating agreement, partnership agreement, or bylaws?  Yes  No

If an LLC, is the LLC managed by all members?  Yes  No

If no, who is the managing member?

\_\_\_\_\_

\_\_\_\_\_

What percentage of the business is owned by a minority? \_\_\_\_\_ Owned by a veteran? \_\_\_\_\_

**PROPOSED PROJECT**

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Project Street Address: \_\_\_\_\_

City: \_\_\_\_\_ Zip: \_\_\_\_\_

**Project Description**

*Include the following: size of the site; description of existing buildings; improvements and equipment; description of any land to be purchased; description of any new construction or renovation the project would involve; description of any equipment to be purchased as part of the project; and any other matters needed to give a concise description of the project.*

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How will this project benefit the business?

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Has construction begun or has any land or equipment been purchased?  Yes  No

If yes, give date of purchase or date construction commenced:

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Has there been any interim financing for this project?  Yes  No

If yes, give date:

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Estimated commencement date of project: \_\_\_\_\_

Estimated completion date of project: \_\_\_\_\_

Project Cost:

Site Acquisition	\$ _____	Acres	_____
Site Improvement	\$ _____	Square Footage	_____
New Construction	\$ _____		
Remodeling of Existing Structure	\$ _____		
Equipment	\$ _____		
Furniture & Fixtures	\$ _____		
Working Capital	\$ _____		
Debt Refinancing	\$ _____		
Other (Please specify)	\$ _____		
<b>Total Cost</b>	<b>\$ _____</b>		

**ALL APPLICANTS SHOULD ANSWER THE FOLLOWING QUESTIONS**

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Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee of the City of Milwaukee or the Milwaukee Economic Development Corporation?  Yes  No

If yes, give the name and relationship of the employee:

\_\_\_\_\_

Is the business dependent (i.e. over 10% of sales) on any one customer or client?  Yes  No  
If yes, please describe, and state what percentage of net income for the past three years is attributable to that customer or client: \_\_\_\_\_

\_\_\_\_\_

Does the business depend upon the acquisition of materials or services for which alternative suppliers are not readily available?  Yes  No

If yes, please describe: \_\_\_\_\_

\_\_\_\_\_

Will hazardous or toxic substances be used, produced or generated by the business?  Yes  No

If yes, please identify the substance, describe the manner of its use, production or generation, and describe controls in use or proposed to prevent its release into the environment:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

List all locations used or occupied by the business, and state whether the premises are owned by the business or leased. If leased, from whom; how the location is used (store, plant, warehouse, etc.):

Address	Leased or Owned	Use of Location

Is any equipment (other than motor vehicles) used in the business leased?  Yes  No

If yes, briefly describe the equipment and state from whom it is leased:

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NAICS or Business Code (formerly Standard Industry Code): \_\_\_\_\_

Do the business owners own 20% or more of any other privately owned business?  Yes  No

If yes, please identify the business and percentage owned:

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Please list the bank or banks in Wisconsin at which business accounts are maintained and the type of account (checking, savings, line of credit, etc.)

Bank Name	Account Type	Account Number	Average Balance

Does the business maintain accounts at banks outside of Wisconsin?  Yes  No

If yes, at what banks and in which cities?

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Is there any unsatisfied judgment of a court outstanding against the business, any owner of the business, or any proposed guarantor of the requested loan?  Yes  No

If yes, provide the name of the case, the court in which the judgment was entered, the amount of the judgment and a brief description of the nature of the case:

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Is the business or the business owner(s) current on: (a) Federal taxes?  Yes  No  
(b) State taxes?  Yes  No  
(c) City taxes?  Yes  No

If no, describe what tax, how long delinquent, and how much is owed:

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Is the business, any owner of the business, or any proposed guarantor of the requested loan involved in any pending litigation before a court or administrative agency (other than as plaintiff in routine collection suit)?

Yes  No

If yes, give the name of the case, the court or agency in which the matter is pending, and a brief description of the nature of the matter:

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Has the business or any owner of the business ever defaulted on a federal government loan or federal guaranteed loan that resulted in a write-off of principal by the federal government?  Yes  No

If yes, please furnish details:

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Is a governmental license, permit, or the like, required to conduct the business, either at present or after completion of the subject project?  Yes  No

If yes, please furnish details:

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Does the business currently participate or anticipate participating in contracts with the City of Milwaukee, federal government, or any other governmental agency?  Yes  No

If yes, please furnish details:

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Have any of the individual owners of the business ever been charged or convicted of a misdemeanor or a felony?  Yes  No

If yes, please furnish details:

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**JOB INFORMATION**

Annual Wage Range Per Job	FULL-TIME (over 30 hours per week)	PART-TIME (30 hours or less per week)
	Total # of Jobs	Total # of Jobs
\$0-7,500	<hr/>	<hr/>
\$7,500-15,000	<hr/>	<hr/>
\$15,000-25,000	<hr/>	<hr/>
\$25,000-50,000	<hr/>	<hr/>
\$50,000+	<hr/>	<hr/>
<b>Total</b>	<hr/>	<hr/>

How many employees are minorities? \_\_\_\_\_ How many employees are female? \_\_\_\_\_

How many employees live in the City of Milwaukee? \_\_\_\_\_

Do you offer health insurance coverage to full-time employees?  Yes  No  
 \_\_\_\_% Paid by employer

Estimated increase in jobs within two years? \_\_\_\_\_ Full-time \_\_\_\_\_ Part-time



I acknowledge being informed that MEDC will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of firms receiving MEDC loans, the amount of the MEDC loans, federal programs used, if any, and the development impact of MEDC loans (jobs created, tax base impact and total project investment). I have been assured by MEDC, and I understand, that other financial information provided by me in connection with this application or with a loan from MEDC, if one is made (including, but not necessarily limited to, business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by law, and except for use in collection proceedings, if any, be treated as confidential. This will confirm that I have relied upon such assurances by MEDC in providing financial information to MEDC, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I authorize MEDC or its agents to verify the information obtained in this statement and to obtain additional information concerning the applicant(s) financial condition although MEDC may rely on this information without any further verification. I authorize MEDC to furnish such information and any other credit experience with the applicant(s) to others and to answer any questions about the applicant(s) credit experience and other financial relationships with MEDC. I agree to notify MEDC, in writing, of any changes that materially affect the accuracy of this statement.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Print or Type Name: \_\_\_\_\_ Title: \_\_\_\_\_

Attest: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

RETURN TO: Milwaukee Economic Development Corporation  
757 North Broadway, Suite 600  
Milwaukee, WI 53202

# REQUIRED INFORMATION CHECKLIST

## ALL DOCUMENTS MUST BE SIGNED AND DATED BY BORROWER

Not all information may be applicable to your loan request. Ask your loan officer which documents to submit.

### BUSINESS DOCUMENTS/INFORMATION

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- Completed Application for Financing.
- Balance sheet and profit & loss statement for previous three years.
- Business federal income tax returns for the last three years.
- A current balance sheet and a current operating statement (not over 60 days old).
- Two-year projection including balance sheets and income statements and assumptions supporting these statements.
- Aging of receivables and payables, even dated with the current interim financial statements.
- For new businesses, a monthly cash flow projection for the first 12 months of operation or 3 months beyond the breakeven point.
- Brief history of the business. Brief description of business, including a description of products made or sold, services offered, and description of business' market and competition.
- Schedule of Existing Debt form.

### BANK DOCUMENTS

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- Commitment letter from bank that includes signed acceptance from the borrower. The bank should advise the loan officer of all covenants and/or limitations relating to the bank loan.
- Copy of bank's credit write-up.

### PROJECT INFORMATION

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- Copies of any estimates, bids, contracts, or quotations regarding work to be done or equipment to be purchased in connection with the project.
- Appraisal of \_\_\_\_\_.
- Environmental audit or questionnaire.
- Signed Offer to Purchase.

### PERSONAL/INDIVIDUAL INFORMATION

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- Current personal financial statement for each owner with 20% or more ownership of the business on bank or WBA form (must be signed by spouse).
- Borrowers'/guarantors' personal federal income tax returns for last three years.
- Resumes of all borrowers, guarantors, and all key management personnel.

### IF APPLICABLE

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- Statements of subsidiaries or affiliates for 3 fiscal years plus a current interim.
- Copy of current building lease(s).

### CLOSING

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- Copies of Articles of Incorporation and Bylaws, if a corporation; Articles of Organization and Operating Agreement, if an LLC; or any written Partnership Agreement, if a partnership.
- Articles/Bylaws/Operating Agreement.
- Title Commitment/Equipment make, model, serial numbers
- Appraisals.
- Environmental.
- Hazard Insurance.
- Life Insurance/Life Insurance Collateral Assignment form.
- Proposed Lease Draft.
- Copies of Sub. N/P.
- Evidence of Equity Injection.
- Checking Account.

# SCHEDULE OF EXISTING DEBT



Company Name: \_\_\_\_\_ Date: \_\_\_\_\_ (Should be the same date as the latest financial statement)

Include all debts except accounts payable and accrued expenses. This schedule must be current on the above date, and the present balance and total must agree with the latest balance sheet submitted. Mortgages with related real estate holding companies.

CREDITOR	LOAN PURPOSE	ORIGINAL AMOUNT	ORIGINAL LOAN DATE	PRESENT BALANCE	INTEREST RATE	MATURITY DATE	MONTHLY PAYMENT AMOUNT	COLLATERAL SECURING THE LOAN	ARE THE LOAN PAYMENTS CURRENT?	TO BE PAID BY LOAN PROCEEDS?
									YES / NO	YES / NO
									YES / NO	YES / NO
									YES / NO	YES / NO
									YES / NO	YES / NO
									YES / NO	YES / NO
									YES / NO	YES / NO
									YES / NO	YES / NO
									YES / NO	YES / NO
									YES / NO	YES / NO