



CITY OF QUINCY  
Q-FUND APPLICATION



**Applicant/Business Information:**

Legal Name of Applying Business (include DBA if applicable): \_\_\_\_\_

Business Address: \_\_\_\_\_ Business Phone: \_\_\_\_\_

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

Type of Business (Products Produced, Items Sold, Services Provided, etc): \_\_\_\_\_

\_\_\_\_\_

Number of Years in Operation: \_\_\_\_\_

Provide a Brief History of the Business: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Business Structure:    Sole Proprietorship \_\_\_\_    Partnership \_\_\_\_    Corporation \_\_\_\_    LLC \_\_\_\_

List anyone with an ownership stake in the business:

Name	Address	Ownership %

Primary Contact for Business: \_\_\_\_\_ Title: \_\_\_\_\_

Home Address: \_\_\_\_\_ Email: \_\_\_\_\_

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

\*Please complete the attached Personal Financial Statement for each individual with an ownership stake in the business and provide a brief description of their educational/technical/business backgrounds\*

Has anyone with an ownership stake in the applicant business ever been involved in bankruptcy or insolvency proceedings? If so, please provide details: \_\_\_\_\_

\_\_\_\_\_

Is the business involved in any pending lawsuits? If so, please provide details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Economic Impact Data:**

As a direct result of the financial assistance provided through the Q-FUND, please provide the following information:

# of new, permanent, full-time jobs created: \_\_\_\_\_ Planned Wage Scale: \_\_\_\_\_  
# of new, permanent, part-time jobs created: \_\_\_\_\_ Planned Wage Scale: \_\_\_\_\_

Proposed Timeframe for Job Creation: \_\_\_\_\_

# of new, permanent, full-time jobs retained: \_\_\_\_\_ Planned Wage Scale: \_\_\_\_\_  
# of new, permanent, part-time jobs retained: \_\_\_\_\_ Planned Wage Scale: \_\_\_\_\_

Indicate the private investment and improvements proposed to the property as well as technology, machinery and/or equipment installed as a direct result of the financial assistance provided through the Q-FUND:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Indicate the projected sales volume that will result from the proposal/project and the resulting sales tax revenues that will be generated from the project sales as a direct result of the financial assistance provided through the Q-FUND:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Financial Data:**

Name of Participating Financial Institution: \_\_\_\_\_

Address of Participating Financial Institution: \_\_\_\_\_

Primary Contact: \_\_\_\_\_ Phone Number: \_\_\_\_\_

**A. Bank Loan**

a. Amount from Financial Institution: \_\_\_\_\_

b. Loan Term: \_\_\_\_\_

c. Interest Rate: \_\_\_\_\_ % per annum

d. Terms and Conditions: \_\_\_\_\_  
\_\_\_\_\_

**B. City Participation**

e. Amount Requested from the City: \_\_\_\_\_

f. Loan Term: \_\_\_\_\_

g. Interest Rate: \_\_\_\_\_ % per annum

**h. Terms and Conditions:**

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**Source and Use of Funds:**

Complete the attached Table 1 identifying the sources and uses of funds required to complete the project.

Complete the attached Table 2 identifying all machinery and equipment to be purchased with the loan.

Complete the attached Table 3 summarizing collateral to secure the loan.

Complete the attached Table 4 identifying the current indebtedness of the applying business.

Attach the Financial Statements listed below:

1. Balance Sheet for the last three years or since the start of the business (whichever is less)
2. Profit & Loss Statement for the last three years or since the start of the business (whichever is less)
  - a. If not available, please explain why and submit Federal Income Tax forms
3. Profit & Loss Statement for the owner of an existing business if funding from the Q-FUND is being used to purchase an existing business.
4. Estimated projection/forecast of three years earnings, including narrative explaining the basis for figures showing receipts, expenses, and profits.

The above financial statements must be signed and dated by the owner, partner or an officer of the business. If financial statements are unavailable for prior years or are inadequately prepared, copies of the business' Federal Income Tax returns may be substituted.

All personally-owned assets and liabilities such as home, household goods, etc., should not be included on the business' financial statements.

A copy of the Purchase Agreement must be provided if Q-FUND support is requested to purchase an existing business.

A copy of the existing/proposed lease must be provided if Q-FUND support is requested to rent business real estate.

The Financial Institution should provide a copy of the "Credit Memorandum" or "Loan Officer's Write-up" for this proposal, verifying loan investigation and approval by the bank's loan committee. The Financial Institution should provide comment/analysis of the following:

- a. Balance sheet and ratio analyses;
- b. Comments on trends, debt to worth and current ratio;
- c. Repayment ability;
- d. Management skill of the applicant;
- e. Collateral offered, analysis of collateral adequacy;
- f. Credit experience with the applicant;
- g. Schedule of insurance requirements, standby agreements and other requirements;
- h. Rationale for requesting the City's participation in the loan.

The financial institution must provide certification that none of its employees, officers; directors or substantial stockholders (more than 10%) have a financial interest in the applicant.

**Application Submission Authorization and Consent:**

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guaranty of the undersigned.

The undersigned acknowledge and understands that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guaranty thereof.

Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete.

Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change

- (1) in any of the information contained in this statement or
- (2) in the financial condition of any of the undersigned or
- (3) in the ability of any of the undersigned to perform its (or their) obligations to you.

In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct.

You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein, and to determine the credit-worthiness of the undersigned.

Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned.

The parties signing this application further acknowledge that the information being provided on this form is being relied upon by the City of Quincy in extending credit to the applicant or in the approval of a guaranty for the benefit of the applicant.

If any information is subsequently found to be materially inaccurate, the loan or extension of credit may be considered to be in default and all of the remedies available to the city may be used at that time.

Signature(s) of Loan Applicant(s):

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Dated: \_\_\_\_\_

**TABLE 1  
SOURCES AND USES OF FUNDS**

Line Item	Financial Institution	Private Equity	City Funds	Other	Total
Land Acquisition					
Relocation					
Clearance/Demolition					
On-Site Improvements					
New Construction					
Building Expansion					
Building Renovation					
Machinery/Equipment					
Contingency					
<b>Total</b>					

**TABLE 2  
MACHINERY & EQUIPMENT**  
(List all machinery & equipment to be purchased with the loan or guaranteed loan.)

Item	Model/Serial #	Cost	New/Used

**TABLE 3  
COLLATERAL**

	Collateral	Present Market Value	Current Mortgage Balance	Cost Less Depreciation
Land				
Building				
Machinery/Equipment				
Accounts Receivable				
Inventory				
Other (Specify Below)				
<b>Total</b>				

**TABLE 4  
CURRENT INDEBTEDNESS**

Payable to Whom	Original Amount	Present Balance	Interest Rate	Maturity Date	Monthly Payments	Security

**PERSONAL FINANCIAL STATEMENT**  
  
**INSERT FORM HERE**