

BIDCO
(BELMOND INDUSTRIAL DEVELOPMENT CORPORATION)

CAPITAL ASSISTANCE PROGRAM (CAP)
AN ECONOMIC DEVELOPMENT LOAN FUND FOR
INDUSTRIAL BUSINESSES



Return applications to:

City of Belmond
112 Second Avenue NE
Belmond, Iowa 50421
641-444-3386

REVOLVING LOAN FUND GUIDELINES

- A. Below market interest rate on a per-request basis.
- B. BIDCO is not a lender of primary funding. A financing gap should be present and/or BIDCO provides up to 30% of the sources of funds.
- C. A credit check will be performed at start of the application process. A release will be needed.
- D. Repayment period is from one (1) to ten (10) years.
- E. BIDCO may take a subordinate security position only to commercial and governmental lenders. BIDCO may subordinate its security position upon request. BIDCO may request collateral security.
- F. An annual financial statement is required.
- G. Money is due and payable if business operations cease.
- H. A member of the committee is prohibited from voting if a conflict of interest appears to exist. A conflict of interest shall include a member having a personal interest in the application or is determined by the BIDCO Attorney.
- I. Applicant may not be present for internal discussion or vote. Committee may request presence of applicant to answer questions prior to the vote.
- J. All votes concerning an applicant will be done in person with attending Committee member's casting votes.
- K. Revolving Loan Fund guidelines can be set aside by unanimous vote of Committee members in attendance.
- L. Location of Business must be within one (1) mile of the City limits.

Return five (5) copies of the application and attachments to:

City of Belmond
ATTN: BIDCO Finance Committee
112 Second Avenue NE
Belmond, Iowa 50421

Phone: 641-444-3386
Fax: 641-444-4775
e-mail: cityhall@wmtel.net

ATTACHMENTS REQUIRED

- A. Completed application information page
- B. Business plan including projections
- C. Past financial statements (if applicable)
- D. Current personal balance sheet (within past 3 months)
- E. Personal income tax returns for the past two years
- F. Credit references and employment history of all principals.
- G. Data Request and Disclosure Statement
- H. Assurance Agreement (USDA Form RD400-4)
- I. Rural Business Enterprise Grant Certification Statements
- J. Small and Emerging Private Business Enterprise certification⁹

I state that all information provided to BIDCO with regard to my request and application is accurate to the best of my ability. I acknowledge that falsifying any documentation is immediate grounds for denial of this application.

All legal fees concerning an approved loan and any subsequent legal fees, will be billed directly to the loan recipient.

Signature

Date

"This institution is an equal opportunity provider and employer."

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/compliant_filing_cust.html, or at any USDA office, or call (866)632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D. C. 20250-9410, by fax (202)690-7442 or email at program.intake@usda.gov."

INFORMATION/APPLICATION PAGE

Applicant Name _____ SSN _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Business Name: _____ DUNS # _____

Address: _____

City: _____ State: _____ Zip: _____

Amount of loan requested: \$ _____

Estimated number of jobs to be created within the next 12 months: _____

Payback time requested: _____

Total funds requested from other sources:

Equity \$ _____

Bank \$ _____

Other Lenders \$ _____

Uses of funds:

Land \$ _____

Building \$ _____

Machinery/Equip \$ _____

Furniture/Fixtures \$ _____

Leasehold Improve. \$ _____

Contingencies \$ _____

Intangibles \$ _____

CREDIT INFORMATION RELEASE

For purposes of procuring credit from time to time, authorization is hereby given to BIDCO and/or its agents to verify in any manner it deems appropriate to investigate my past credit obligations and payment history.

Furthermore, in order to maximize funding opportunities, I authorize BIDCO and/or its agents to share credit information in my application and credit history with local development organizations, county and state agencies, federal agencies, financial institutions for the purpose of securing financing.

I understand that all information provided to BIDCO will remain in strict confidence. Additionally, I hold BIDCO harmless for any information which it discusses with other entities described above.

Date _____

Signature _____

Print Name _____ SSN # _____

Signature _____

Print Name _____ SSN # _____