

PCED MICROLOAN

Form PCED-ML: Microloan Application for Enhancement/Expansion to an Existing Business Located in Phillips County.

1) Applicant(s) Name(s): _____

2) Applicant(s) Title(s): _____

3) Business Name: _____

4) Business Entity Type: _____

5) EIN Number: _____

6) Business Address: _____
 (Street)

_____ (City) _____ (State) _____ (Zip Code)

7) Phone Number: _____

8) Email Address: _____

I, hereby make application to Phillips County Economic Development, for a loan in the amount of \$ _____ to be used for costs associated with my business located at _____ in the city of _____, Kansas. I have attached hereto the proposed details and a cost estimate for the project. I understand that the terms of the loan, if approved, are as follows:

1. Maximum amount of the loan is \$5,000 with a maximum two year payback. Loans are made on a first come-first serve basis from the loan fund which is set aside for this program by the Phillips County Economic Development Board.
2. No interest rate will be charged for the first year of the loan commencing with the date that the application is approved. Any principal balance remaining after the first year anniversary of the loan will draw interest at a fixed rate of 1% below New York Prime Rate and not less than 4%.
3. Each qualified business building owner may submit an application for processing of a loan on one building at a time. Following completion of the actual remodeling work or expansion, said owner may re-apply for an additional loan, subject to availability of funds.
4. Construction/renovation /expansion shall commence within 60 days following approval of a loan application.
5. All construction/renovation/expansion shall be completed no later than _____
6. Distribution of the loan funds shall be made upon approval of the loan application. Check for payment thereof shall be made payable by the County to the owner or the vendor.
7. The applicant must be in good standing and current with any other loans on the business.
8. If approved for a loan, the applicant agrees to sign and return to Phillips County Economic Development the attached Promissory Note.

Dated this _____ day of _____, _____.

Applicant (Print Name)

Applicant (Signature)

Application received and filed in PCED Office on this _____ day of _____, _____.

Billie J. Knowles, PCED Director

Application submitted to the PCED Board of Directors on this _____ day of _____,
_____.

Action by the Board of Directors:

Approved Disapproved on this _____ day of _____, _____.

PCED Chairman (Print Name)

PCED Chairman (Signature)