

City of Hanover  
Economic Development  
Authority



11250 5<sup>th</sup> St NE  
Hanover, Minnesota 55341  
763-497-3777  
cityhall@ci.hanover.mn.us

## HANOVER LOW INTEREST LOAN APPLICATION

### General Information:

Business Name: \_\_\_\_\_ Date: \_\_\_\_\_

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

Type (corporation, partnership, etc.): \_\_\_\_\_

Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_

Description of Business: \_\_\_\_\_

Legal Counsel: \_\_\_\_\_ Phone: \_\_\_\_\_

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

### Financial Information:

Have you ever filed for bankruptcy? (If yes, explain) \_\_\_\_\_

Have you ever defaulted on any loan commitment? \_\_\_\_\_

Have you applied for conventional financing for the project? (If so, where?) \_\_\_\_\_

List three financial references:

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

Have you ever used this or any other public Assistance Program before? (if yes, where and when?)\_\_\_\_\_

Project Information:

Location and parcel identification number of proposed project (include map):\_\_\_\_\_

Present ownership of site.\_\_\_\_\_

Present zoning of the site and proposed use of the facility:\_\_\_\_\_

Does this project comply with the Hanover Comprehensive Plan and Hanover Zoning Ordinance? Explain.\_\_\_\_\_

Name & Address of Architect/Engineer (if any):\_\_\_\_\_

Amount of financial assistance requested (if two or more requests, list amount requested under each specific program)\_\_\_\_\_

Explain the need for financial assistance.\_\_\_\_\_

What public purpose being met with this project (e.g. job retention, job creation, tax base expansion, redevelopment, etc)? Explain.\_\_\_\_\_

Number of permanent jobs created as a result of the project (within two years)?\_\_\_\_\_

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Anticipated start date:\_\_\_\_\_

Completion date:\_\_\_\_\_

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Financial Information:

*Attach additional information if needed.*

**Use of Funds:**

Land acquisition \$ \_\_\_\_\_  
Site development \$ \_\_\_\_\_  
Building cost \$ \_\_\_\_\_  
Equipment \$ \_\_\_\_\_  
Arch/Engineer fees \$ \_\_\_\_\_  
Legal fees \$ \_\_\_\_\_  
Other \_\_\_\_\_ \$ \_\_\_\_\_  
Other \_\_\_\_\_ \$ \_\_\_\_\_

**TOTAL** \$ \_\_\_\_\_

**Source of Funds:**

Private financing \$ \_\_\_\_\_  
Developer equity \$ \_\_\_\_\_  
State/Federal \$ \_\_\_\_\_  
This request \$ \_\_\_\_\_  
Other \_\_\_\_\_ \$ \_\_\_\_\_  
Other \_\_\_\_\_ \$ \_\_\_\_\_

**TOTAL** \$ \_\_\_\_\_

Please attach the following items to this application:

1. A letter of financial commitment from the participating lender(s), if applicable.
2. Plans and drawings of the project.
3. Background material about the company.
4. Pro Forma analysis (reviewed internally)
5. Financial Statements (income and balance sheets for past two years)
6. Personal Financial Statement (if request for loan)
7. Statement of property ownership or control.

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Signature:

The information provided in this application is true and correct to the best of my knowledge. If the information is deemed to be misleading or untruthful, I will withdraw this application and/or allow the City of Hanover/Hanover Economic Development Authority to disregard the application in its entirety. I understand that the acceptance of this application does not ensure approval of financial assistance from the City of Hanover for the completion of the project.

If applying for TIF, I also certify that without the financial assistance provided with tax increment financing, this project could not move forward at the proposed site as planned.

I understand and agree to participate in the submittal of information required by the City of Hanover for the completion of required Business Assistance/Subsidy Reports to the State of Minnesota.

Applicant Signature: \_\_\_\_\_

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

Co-Applicant Signature: \_\_\_\_\_

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



## Personal Financial Statement

Contact your representative at the bank if you have any questions regarding the completion of this form.

You may apply for a credit extension or financial accommodation individually or jointly with a co-applicant. This statement and any applicable supporting schedules may be completed jointly by both married and unmarried co-applicant if their assets and liabilities are sufficiently joined so that the statement can be meaningfully and fairly presented on a combined basis; otherwise separate statements and schedules are required.

### Type of Credit Requested

**IMPORTANT:** Check (✓) the appropriate boxes below

Secured                       Unsecured                       INDIVIDUAL CREDIT - Relying solely on my income or assets   
INDIVIDUAL CREDIT - Relying on my income or assets as well as  
the income or assets from other sources   
JOINT ACCOUNT - we are applying for joint credit

### Applicant

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

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

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

Telephone Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Present Employer: \_\_\_\_\_ Position: \_\_\_\_\_

Employer Address: \_\_\_\_\_

### Co-Applicant

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

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

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

Telephone Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Present Employer: \_\_\_\_\_ Position: \_\_\_\_\_

Date of Valuation: \_\_\_\_\_

**\*Round all amounts to the nearest \$100**

**\*Attach separate sheets if you need more space to complete detail schedule.**

<b>Assets</b>	<b>Amount</b>			<b>Liabilities</b>	<b>Amount</b>		
Cash in this Bank (Sched. 1)				Notes Payable Banks (Sched. 8 & 9)			
Cash in Other Banks (Sched. 1)				Notes Payable Others (Sched. 8 & 98)			
				Installment Contracts Payable (Sched. 8)			
				Due Department Stores, Credit Cards & Others			
Due from Friends, Relatives & Other (Sched. 2)				Income Taxes Payable			
Mortgage & Contracts for Deed Owned (Sched. 3)				Other Taxes Payable			
Securities Owned (Sched. 4)							
Cash Surrender Value of Life Insurance (Sched. 5)				Loans on Life Insurance (Sched. 5)			
Homestead (Sched. 6)							
Other Real Estate Owned (Sched. 6)				Mortgage on Homestead (Sched. 7)			
Automobiles				Mortgage or Liens on Other Real Estate Owned (Sched.7)			
Personal Property				Other Liabilities (Detail)			
Other Assets (Detail)							
				<b>Total Liabilities</b>			
				Net Worth (Total Assets Less Total Liabilities)			
<b>Total</b>				<b>Total</b>			

<b>Annual Income</b>	<b>Applicant</b>			<b>Co-Applicant</b>			<b>Contingent Liabilities</b>	<b>Amount</b>		
Salary							As Endorser			
Commissions							As Guarantor			
Dividends							Lawsuits			
Interest							For Taxes			
Rentals							Other (Detail)			
Alimony, child support or maintenance (you need not show this unless you wish us to consider it)										
Other							[ ] Check here if "None"			
<b>Total Income</b>							<b>Total Contingent Liabilities</b>			

**Schedule 1 Cash in this bank & others**

Type of Account	Name of Bank	Total Amount			Total Cash in This Banks			Total Cash in Other Banks		

**Schedule 2 Due from Friends, Relatives & Others**

Name of Debtor	Owed To	Collateral	How Payable		Maturity Date	Unpaid Balance		
			\$	per				
			\$	per				
			\$	per				
			\$	per				
<b>Total</b>								

**Schedule 3 Mortgage and Contracts for Deed Owned**

Name of Debtor	Type of Property	1 <sup>st</sup> or 2 <sup>nd</sup> Lien	How Payable		Owed To	Unpaid Balance		
			\$	per				
			\$	per				
			\$	per				
			\$	per				
<b>Total</b>								

**Schedule 4 Securities Owned**

No. Shares or Bond Amount	Description	Registered in Whose Name(s)	Cost		Present Market Value		L-Listed U-Unlisted
<b>Total</b>							

**Schedule 5 Life Insurance**

Insured	Insurance Company	Beneficiary	Face Value of Policy		Cash Value		Loans
<b>Total</b>							

**Schedule 6 Real Estate**

Address	Title in Name(s) of	Monthly Income	Cost		Present Market Value			Amount of Insurance		
			Year Acquired							
			\$							
			Year							
			\$							
			Year							
			\$							
			Year							
			Year							

**Schedule 7 Mortgages or Liens on Real Estate**

To Whom Payable	Payment/Term	Interest Rate	Maturity Date	Unpaid Balance		
<b>Total</b>						

**Schedule 8 Notes Payable Banks & Others and Installment Contracts Payable**

To Whom Payable	Address	Collateral or Unsecured	How Payable		Unpaid Balance		
			\$	Per			
			\$	Per			
			\$	Per			
			\$	Per			
			\$	Per			
<b>Total</b>							

**Schedule 9 Revolving Debt Schedule**

To Whom Payable	Address	Collateral or Unsecured	Maximum Credit	How Payable		Total Outstanding		
				\$	Per			
				\$	Per			
				\$	Per			
				\$	Per			
				\$	Per			
<b>Total</b>								

	<u>Applicant</u>	<u>Co-Applicant</u>
<b>Have you ever gone through bankruptcy or had a judgment against you?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Are any assets pledged or debts secured except as shown?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Have you made a will?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Number of Dependents? (If "None" check None)</b>	_____ <input type="checkbox"/> None	_____ <input type="checkbox"/> None
<b>Marital Status (answer only if this financial statement is provided in connection with a request for secured credit or applicant is seeking a joint account with spouse)</b>	<input type="checkbox"/> Married	<input type="checkbox"/> Married
	<input type="checkbox"/> Separated	<input type="checkbox"/> Separated
	<input type="checkbox"/> Unmarried	<input type="checkbox"/> Unmarried

(Unmarried Includes Single Divorced, and Widowed)

The foregoing statement, submitted for the purpose of obtaining credit, is true and correct in every detail and fairly shows my/our financial condition at the time indicated. I/We will give you prompt written notice of any subsequent substantial change in such financial condition occurring before discharge of my/our obligation to you. I/We understand that you will retain this personal financial statement whether or not you approve the credit in connection with which it is submitted. You are authorized to check my/our credit and employment history or any other information contained herein.

THE UNDERSIGNED CERTIFY THAT THE INFORMATION CONTAINED ON THIS FORM HAS BEEN CAREFULLY REVIEWED AND THAT IT IS TRUE AND CORRECT IN ALL ASPECTS.

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

Applicant Signature: \_\_\_\_\_

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

Co-Applicant Signature: \_\_\_\_\_  
(If you are requesting the financial accommodation jointly)