

Economic Development Authority  
Multi-family Housing Revolving Loan Fund Application



**Name and Address of Business**

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**Phone Number**

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**Email Address**

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**Federal Tax ID** \_\_\_\_\_

**State Tax ID** \_\_\_\_\_

**Business Organization:** Corporation \_\_\_\_\_

Sole Proprietorship \_\_\_\_\_

Partnership \_\_\_\_\_

Other \_\_\_\_\_

**Business Owners Names and Addresses**

1. \_\_\_\_\_

Title \_\_\_\_\_

Percent of Ownership \_\_\_\_\_

Social Security Number \_\_\_\_\_

2. \_\_\_\_\_

Title \_\_\_\_\_

Percent of Ownership \_\_\_\_\_

Social Security Number \_\_\_\_\_

**Type of Business**

New Business \_\_\_\_\_

Existing \_\_\_\_\_

Date Established \_\_\_\_\_

Describe the company's business:

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**Project Address/Location:** \_\_\_\_\_

**Parcel ID(s):** \_\_\_\_\_

**Describe the Proposed Multi-family Housing Project:**

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**Unit Description:**

Total No. of Units: \_\_\_\_\_

Market Rate: \_\_\_\_\_ Estimated Rent Range (\$): \_\_\_\_\_

Income-Restricted: \_\_\_\_\_ Estimated Rent Range (\$): \_\_\_\_\_

**Project Timeline:**

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**Describe the Details of the Loan Request:**

Loan Amount \$ \_\_\_\_\_

Interest Rate \_\_\_\_\_

Term \_\_\_\_\_

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**Use of Funds:**

	MEDA RLF	Bank	Equity	Other	Subtotals
Acquire Land	\$_____	\$_____	\$_____	\$_____	\$_____
Acquire Building	\$_____	\$_____	\$_____	\$_____	\$_____
New Construction of Building	\$_____	\$_____	\$_____	\$_____	\$_____
Improve or Renovate Building	\$_____	\$_____	\$_____	\$_____	\$_____
Other: _____	\$_____	\$_____	\$_____	\$_____	\$_____
<b>TOTALS</b>	\$_____	\$_____	\$_____	\$_____	\$_____

**Project Summary:**

	MEDA RLF	Bank	Equity	Other	Other
Loan Amount	\$_____	\$_____	\$_____	\$_____	\$_____
Loan Term (Years)					
Loan Interest Rate	_____%	_____%	_____%	_____%	_____%
Annual Debt Service	\$_____	\$_____	\$_____	\$_____	\$_____
Type of Collateral					
Security Position					
Type of Guarantee					

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	Yes	No
Have you as a business owner or personally gone through bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>
Have you as a business owner or personally ever defaulted on a loan commitment?	<input type="checkbox"/>	<input type="checkbox"/>
Have you as a business owner ever had a judgement issued against you?	<input type="checkbox"/>	<input type="checkbox"/>

**I/We certify that all the information provided in this application and in its required attachments, is true and correct to the best of my/our knowledge. I/We agree to provide any additional information as may be requested.**

_____ Applicant Signature	_____ Applicant Signature	_____ Date
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_____ Applicant Full Name	_____ Applicant Full Name	_____ Date
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**Application Attachments Required**

- ☐ Letter from the Zoning Director verifying project compliance with zoning regulations
- ☐ Site Plan
- ☐ Detailed Project Budget
- ☐ Written commitment documentation from all other sources of funding
- ☐ Purchase Agreement (if applicable)
- ☐ Appraisal (if applicable)

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**Tennessen Warning: Data Privacy Statement**

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the lender to determine whether you qualify as a prospective borrower for the Madelia Economic Development Authority (EDA) Revolving Loan Funds. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes Chapter 13 *Government Data Practices*.

The private data whom this information may be shared include:

1. The EDA Loan Review Committee and EDA Board; and
2. Staff who are involved in program administration; and
3. Auditors who perform required audits of the program; and
4. Authorized personnel from other County, State, Federal or Regional Agencies providing funding assistance to you; and
5. Those other persons who you authorize to see the information; and
6. Law enforcement personnel in the case of suspected fraud.

Unless otherwise authorized by MN Statutes or Federal Law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you; and
2. Be told the contents and meaning of the data; and
3. Challenge the accuracy and completeness of the data.

**TO EXERCISE THESE RIGHTS**

Contact: Madelia EDA at (507) 642-3245 or 18 Drew Ave NE, Madelia, MN 56062

**SIGNATURE**

I declare that I have read and understand the information given above regarding the Minnesota Data Practices Act.

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

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Full Name

\_\_\_\_\_  
Applicant Full Name

\_\_\_\_\_  
Date