



CITY OF BLAINE

COMMUNITY DEVELOPMENT SERVICES

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FOR OFFICE USE ONLY

RED Loan Application Form

Please email a completed application with all listed requirements below to Alex Wenger at awenger@cityofblaine.com. Deadline is 5pm on June 3, 2020.
 Please email or call (360)534-9979 with any questions.

APPLICANT'S NAME		Telephone #
Mailing Address		Email
City	State / Province	Zip / Postal Code

SUBMITTAL REQUIREMENTS – Please note all submitted information is a public record (RCW 42.56)

- Printed names and addresses of owners, investors or management of the business.
- A Business Plan which includes three separate sections:**
 - Section One - A statement of why the loan funds are needed and information on how the loan funds will be used to maintain the business and employee payroll, as applicable;
 - Section Two - Monthly profit and loss statements and balance sheets over the last 12 months.
 - Section Three - A projection of revenue and expenses, including the estimated loan payments showing how the business will repay the loan over the term of the loan.
- The anticipated number of jobs created or saved as a result of receiving the RED loan.
- The amount of tax revenue generated in 2019 and the estimated tax revenue in 2020.
- Indicate whether the business would pay wages or benefits to workers during the government shutdown.
- Provide a statement of whether temporary funding would avoid risks including bankruptcy or permanent closure.
- Provide a statement that the RED loan application is submitted in good faith and that the applicant intends to repay the loan and maintain business operations while contributing to the economy of the local community.
- Corporate resolution authorizing certain officers to borrow on behalf of the corporation, as needed.

A description of how the RED loan will meet one or more of the goals listed below with regard to providing a benefit to the public.

1. Foster economic resiliency during the COVID-19 pandemic;
2. Maintain existing businesses that support the City's economy;
3. Support the tax-generation capacity of businesses within the City; and,
4. To support employment retention and expansion in the City.

A description/proposal of how the public benefit will be verified.

I have reviewed the acknowledgement below and am authorized to bind and obligate the applicant. Prior to receipt of any funds, I will provide the necessary corporate resolutions authorizing the loan as a condition of the City's approval of the loan.

HOW THE LOAN APPLICATION WILL BE REVIEWED BY THE RED LOAN BOARD:

Each loan application will be ranked up to 100 maximum points. The final total number of points received shall be the average of each individual board member's ranking. The Board shall use the following categories and maximum point totals when reviewing loan applications.

- a) 30 Points The business plan as required in Section 3 of the Loan Application.
- b) 10 Points The anticipated number of jobs created or saved as a result of receiving the RED loan.
- c) 5 Points The amount of tax revenue generated in 2019 and the estimated tax revenue in 2020.
- d) 10 Points Whether the business would pay wages or benefits to workers
- e) 10 Points A statement of whether temporary funding would avoid risks including bankruptcy or permanent closure.
- f) 10 Points A statement that the RED loan application is submitted in good faith and that the applicant intends to repay the loan and maintain business operations while contributing to the economy of the local community.
- g) 10 Points A description of how the RED loan will provide a benefit to the public.
- h) 5 Points A description/proposal of how the public benefit will be verified.
- i) 10 Points Uniqueness of the business to Blaine's economy and character.

100 Points Total

If the Loan Application is determined incomplete due to missing information, the Department will contact you and provide a list of the missing information. Incomplete applications have 7 days to provide missing information.

ACKNOWLEDGEMENT

By signing the application form, the applicant attests that the information provided herein is true and correct to the best of their knowledge. Any material falsehood or any omission of a material fact made by the applicant with respect to this application may result in an application being declared null and void.

I also agree to provide access and copies of financial records to City RED Revolving Loan Board, the City of Blaine and its employees, and/or their representatives. This right shall expire when the City (through the Director or designee) concludes the loan process has been satisfactorily completed.

I, the undersigned certify that this application is being made with the full knowledge, and consent of all owners of the applicant and that I am authorized to obligate the applicant.

(OWNER'S SIGNATURE)

(DATE)