



Columbia City Small Business Recovery Loan Program

Mission

Due to the COVID-19 pandemic, the City of Columbia City Redevelopment Commission has established the Columbia City Small Business Recovery Loan Program. The program is intended to provide access to operating capital to specific small businesses within Columbia City, whose operations and cash flow have been negatively impacted by the 2020 COVID-19 pandemic. Qualified business categories include locally owned and operated restaurants, boutiques, salons, and retail that are not part of a national chain or franchise.

Funds will be awarded based on demonstrated need and must be used exclusively for overhead and/or operational expenses (i.e., payroll expenses, rent, utilities). The Columbia City Small Business Recovery Loan Program Committee will determine funding eligibility, review applications and documents, and require details explaining the need and proposed use of funds from the business owner(s). Financial information submitted as part of the application will not be disclosed to the public.

Eligibility

In order to qualify for a loan all applicant businesses must:

- Operate within the City of Columbia City. The business is not required to be headquartered in Columbia City but must provide evidence of City operations (i.e. a real estate lease/location).
- Have 5 or fewer employees (FTEs)
- Have been in business for one year and show business sustainability.
- Have no federal, state, or local liens and no outstanding judgments
- No EDIL or PPP Loans



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Loan Terms

- **Range** – Applications requesting loans up to \$5,000 will be considered
- **Repayment Terms** – Upon approval, an amortization schedule will be created showing loan payment starting 7/1/2021, and ending 7/1/2022.
- **Interest Rate** – The loan interest rate is 0% • **Collateral** – No collateral required
- **Default** – Events of default include, but are not limited to, representation or warranty made in writing on the loan application and/or supporting materially false documents; nonpayment; the dissolution of the business by the Indiana Secretary of State, or in the case of a foreign entity, a revocation business's authorization to transact business in the State of Indiana; the business discontinues actively conducting business in Columbia City; and death;
- **Conditions** – Applied for terms will be considered by the Columbia City Small Business Recovery Loan Program Committee during its review of the application; if approved, loan terms may differ from the requested terms in this loan application;
- **Reservation of Rights** – The Columbia City Redevelopment Commission, at their discretion, retain the right to make an exception to any of the terms and criteria in this application;
- **Small Business Assistant Program** – Must meet with Whitley County EDC Small Business and Entrepreneurship Initiative (SBEI) within 90 days of receiving the loan.



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APPLICATION CHECKLIST

PLEASE NOTE: *All applications and supporting documents will be thoroughly evaluated and scored. You are strongly encouraged to submit a complete application along with comprehensive documentation that accurately reflects your needs, intentions for funds and recovery plan.*

- ✓ Completed Application
- ✓ Required Documents
 - Personal Financial Statement of business owner(s):
 - Itemized and Detailed Use of Funds – include supporting documentation
 - Include copies of rent or mortgage statement
 - Include copies of utility bills
 - All other documentation proving intended use of funds
 - What, if any, emergency funds have you received and in what amount(s)?
 - Personnel Return to Work Plan
 - What have you learned and what will you change?
- ✓ Past twelve months of financial statements for the business
- ✓ Basic Credit Report

All Financial records will remain private, and be only viewed by the committee.

Please return applications to: City of Columbia City
Attention: Chip Hill, Community Development Director
112 South Chauncey Street
Columbia City, IN 46725

Please email questions to: Chip Hill at chill@columbiacity.net

PERSONAL FINANCIAL STATEMENT AS OF _____
SUBMITTED TO: _____

PERSONAL INFORMATION					
APPLICANT (NAME)			CO-APPLICANT (NAME)		
Employer			Employer		
Address of Employer			Address of Employer		
Business Phone No.	No. of Years with Employer	Title/Position	Business Phone No.	No. of Years with Employer	Title/Position
Name of previous employer & position (if with current employer less than 3 yrs)		No. of Yrs.	Name of previous employer & position (if with current employer less than 3 yrs)		No. of Yrs.
Home Address			Home Address		
Home Phone No.	Social Security No.	Date of Birth	Home Phone No.	Social Security No.	Date of Birth
Name, Phone No. of your Accountant			Name, Phone No. of your Accountant		
Name, Phone No. of your Attorney			Name, Phone No. of your Attorney		
Name, Phone No. of your Investment Advisor/Broker			Name, Phone No. of your Investment Advisor/Broker		
Name, Phone No. of your Attorney			Name, Phone No. of your Attorney		

Cash Income & Expenditures Statement for Year Ended

ANNUAL INCOME	AMOUNT (\$)
Salary (applicant)	
Salary (co-applicant)	
Bonuses & Commissions (applicant)	
Bonuses & Commissions (co-applicant)	
Rental Income	
Interest Income	
Dividend Income	
Capital Gains	
Partnership Income	
Other Investment Income	
Other Income (List) **	
TOTAL INCOME	\$ -

(Omit cents)

ANNUAL EXPENDITURES	AMOUNT (\$)
Federal Income and Other Taxes	
State Income and Other Taxes	
Rental Payments, Co-op, or Condo Maintenance	
Mortgage Payments	Residential Investment
Property Taxes	Residential Investment
Interest & Principal Payments on Loans	
Insurance	
Investments (including tax shelters)	
Alimony/Child Support	
Tuition	
Other Living Expenses	
Medical Expenses	
Other Expense (List)	
TOTAL EXPENDITURES	\$ -

Any significant changes expected in the next 12 months? Yes No (if yes, attach information).

** Income from alimony, child support or separate maintenance income need not be revealed if the applicant or co-applicant does not wish to have it considered as a basis for repaying this obligation.

Schedule B - Insurance Life Insurance (use additional sheet if necessary)						
Insurance Company	Face Amount of Policy	Type of Policy	Beneficiary	Cash Surrender Value	Amount Borrowed	Ownership

Disability Insurance	Applicant	Co-Applicant
Monthly Distribution If Disabled		
Number of Years Covered		

Schedule C - Personal Residence & Real Estate Investments, Mortgage Debt (majority ownership only)									
Personal Residence									
Property Address	Legal Owner	Purchase		Market Value	Present Loan Balance	Int. Rate	Loan Maturity Date	Monthly Payment	Lender
		Year	Price						
Investment									
Property Address	Legal Owner	Purchase		Market Value	Present Loan Balance	Int. Rate	Loan Maturity Date	Monthly Payment	Lender
		Year	Price						

Schedule D - Partnerships (less than majority ownership for real estate partnerships)*						
Type of Investment	Date of Initial Investment	Cost	Percent Owned	Current Market Value	Balance Due on Partnerships: Notes, Cash Call	Pro-Rata Market Value
Business/Professional (Indicate name):						\$0
						\$0
						\$0
						\$0
						\$0
Investments (including Tax Shelters):						\$0
						\$0
						\$0
						\$0

* Note: For investments which represent a material portion of your total assets, please include the relevant financial statements or tax returns, or in the case of partnership investments or S-corporations, schedule K-1s.

Schedule E - Notes Payable								
Due to	Type of Facility	Amount of Line	Secured		Collateral	Interest Rate	Maturity	Unpaid Balance
			Yes	No				

Please Answer The Following Questions:

1. Income tax returns filed through (date): _____ Are any returns currently being audited or contested? Yes No
 If yes, what year(s)? _____

2. Have (either of) you or any firm in which you were a major owner ever declared bankruptcy? Yes No
 If yes, please provide details: _____

3. Have you drawn a will? Yes No
 If yes, please furnish the name of the executor(s) and year will was drawn: _____

4. Number of dependents (excluding self) and relationship to applicant: _____

5. Have you ever had a financial plan prepared for you? Yes No

6. Did you include two years federal and state tax returns? Yes No

7. Do (either of) you have a line of credit or unused credit facility at any other institution(s)? Yes No
 If so, please indicate where, how much, and name of banker: _____

8. Do you anticipate any substantial inheritances? Yes No
 If yes, please explain: _____

Representations and Warranties

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guarantee of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. If the undersigned fail to notify you as required above, or if any of the information herein should prove inaccurate or incomplete in any material respect, you may declare the indebtedness of the undersigned or the indebtedness guaranteed by the undersigned, as the case may be, immediately due and payable. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein and to determine the credit-worthiness of the undersigned. The undersigned authorize any person or consumer reporting agency to give you any information it may have on the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned. As long as any obligation or guarantee of the undersigned to you is outstanding, the undersigned shall supply annually an updated financial statement. This personal financial statement and any other financial or other information that the undersigned give you shall be your property.

Date

Your signature

Date

Co-Applicant's Signature (if you are requesting the financial accommodation jointly)