

JOB OPPORTUNITY BENEFIT (JOB) LOAN PROGRAM

APPLICATION

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1. JOB LOAN PROGRAM

Overview

The City of Rochester, NH, through funding from the U.S. Department of Housing and Urban Development (HUD) and Community Development Block Grant (CDBG) Program, offers financial assistance to eligible businesses located, expanding or relocating within the boundaries of the City of Rochester, including East Rochester and Gonic. The JOB Loan program is designed to provide employment opportunities through the creation and/or retention of permanent jobs within businesses - at least 51% of the new jobs are to be filled by low and moderate income persons in Rochester.

Additionally, if the jobs are expected to turnover within the following two (2) years, the business will make it a priority to fill those positions with low to moderate Rochester residents. If funding is to retain jobs, the business will document (i.e. bankruptcy filing) the jobs will be lost without JOB Loan assistance.

Regulations on job creation activities funded through HUD are available at 24 CFR 570.203 – Special Economic Development Activities. Guidelines on what sorts of jobs count toward creation or retention numbers, as well as definitions as to what sorts of jobs count as open and available to low-to-moderate income residents, are available in chapter eight (“Economic Development & Section 108”) of the Basically CDBG for Entitlements guidance document, which is available online at:

- <http://www.rochesternh.net/community-development-division/pages/section-3>

Eligibility

Eligible activities are:

- Land and building acquisition and expansion; projects involving construction are subject to environmental/historic review and Davis-Bacon federal wage rates
- Purchase of machinery and equipment
- Working capital

Eligible business considerations:

- For-profit corporations
- Partnerships
- Proprietorships
- Businesses with annual sales below \$3 million dollars
- All taxes due must be paid in full or acceptable arrangements made with the City Manager and Tax Collector of the City of Rochester
- If the business is a lease holder, written documentation of the lease must be submitted with the application
- Businesses must be current on all Federal employment and income taxes and on all State taxes

Non-eligible considerations:

- Non-profit organizations
- Lending agencies
- Gambling institutions
- Businesses not in a specified location

STRUCTURES ELIGIBLE FOR INCLUSION ON THE NATIONAL REGISTER OF HISTORIC PLACES

The rehabilitation work on any structure determined to be potentially eligible for inclusion on the National Register of Historic Places shall meet the Secretary of Interior's Standards for Rehabilitation and Guidelines for Rehabilitation of Historic buildings.

CONSTRUCTION / FACILITIES PROJECT REQUIREMENTS

The City of Rochester's JOB Loan Program is federally funded through the U.S. Department of Housing and Urban Development (HUD). As such, a number of federal laws and regulations apply to these loan funds and loan applicants and recipients. For construction and facilities projects—projects that involve some element of physical work, as opposed to funding for equipment—the Davis-Bacon Act, environmental review regulations, and Section 3 regulations apply.

DAVIS-BACON ACT & RELATED REQUIREMENTS

The Davis-Bacon Act requires the payment of a federal minimum wage rate for construction projects. The wage rate is subdivided into specific job classifications. Current wage rate determinations can be obtained from <http://www.wdol.gov/dba.aspx>. Language pertaining to Davis-Bacon requirements

must be included in all subcontracts related to the project. Also, the wage rate determination and U.S. Department of Labor "Know Your Rights" poster must be posted at the project site, and weekly payroll sheets must be submitted to the Department of Economic & Community Development for review and approval. The Community Development Coordinator will visit the project site to conduct site interviews with the laborers during the actual performance of the project.

ENVIRONMENTAL REVIEW REQUIREMENTS

The National Environmental Policy Act applies to all HUD-funded projects. An environmental review, which is conducted by the Department of Economic and Community Development, must be completed before any work on the project can begin. This includes what HUD describes as "choice-limiting activities," per 24 CFR 58.22, which include:

- Property acquisition (buying and leasing)
- Entering into contracts for project-related work
- Demolition
- Rehabilitation
- Construction
- Site improvements

Upon submission of the application, it becomes a "HUD project."

SECTION 3 REQUIREMENTS

Section 3 of the Housing and Urban Development Act ("Section 3"), located at 12 U.S.C. 1701u, encourages that economic opportunities generated by HUD assistance shall to the greatest extent possible be directed to low and very low-income persons, particularly such persons who are residents of public housing. Regulations regarding these requirements can be found at 24 CFR 135.

Once a loan is disbursed, the City of Rochester's agreement with the business will include the provision that contracting and subcontracting preference be given to Section 3 businesses. More information on the City of Rochester's Section 3 compliance initiatives can be found online at:

- <http://www.rochesternh.net/community-development-division/pages/section-3>.

2. LOAN PROCESS

The City of Rochester, through its Department of Economic & Community Development, will perform such functions as:

- interviews with applicants to certify that the proposal meets all HUD eligibility tests
- analysis of financial statements
- preparation of documentation for the Loan Review Committee
- verification of private lending institutions, references, credit, collection, and other administrative services

Upon receipt of the completed application and a nonrefundable fee of \$150.00 (One hundred, fifty dollars), the staff will present the submission to the Loan Review Committee for review.

This review will include a determination that the business has the ability to repay the requested loan as well as all other outstanding debts. If the loan request is approved, the applicant will receive a commitment letter and job creation agreement, which must be signed and returned to the Department of Economic & Community Development within ten (10) business days. Upon receipt of the signed commitment letter, a closing date will be established.

LOAN REVIEW COMMITTEE

Loan Review Committee membership is comprised of up to five (5) members, including the City Manager, and Rochester resident or a member who works/owns a business within the community. All committee members have a background in banking, financial analysis and/or business expertise.

LOAN CLOSING

The City Attorney will record the mortgage and/or other collateral interests as well as authorize disbursement of funds according to the provisions of the loan authorization. The Applicant shall be responsible for maintaining insurance on property and/or item(s) to be used as security, along with these provisions:

- proof of property and life insurance shall be provided at time of loan closing by the Applicant
- the amount of insurance obtained shall be at least equal to the principal amount of the loan from the City of Rochester, plus the amount of any loan having priority over the City's loan
- the City of Rochester shall be named and listed as a loss payee of such insurance policies

FINANCING

The JOB Loan Program is to fill gaps that occur with traditional financing sources. One of the main advantages of the JOB Loan Program is its flexibility with respect to terms. Our goal is to create a package tailored to the business.

PRINCIPAL	\$5,000 - \$50,000 (JOB Loan Committee may waive maximum)
TERM	
- WORKING CAPITAL	1-3 years
- MACHINERY + EQUIPMENT	3-7 years
LAND + BUILDINGS	Negotiated
AMORTIZATION SCHEDULE	Negotiated
INTEREST RATE	75% of WS Prime
APPLICATION FEE	\$150.00
CLOSING COSTS	<ul style="list-style-type: none"> - Dependent on cost of business filing - Options of having the amount withheld from loan proceeds or paying the closing costs separately
SECURITY	<ul style="list-style-type: none"> - 1st or 2nd Collateral Position (mortgage or lien) - Personal property, cross collateralization of machinery/equipment or other assets, if business assets are insufficient - Life and property insurance, with the City of Rochester listed as loss payee
GUARANTEES	Personal and/or corporate guarantee by all owners with 20% or more ownership stake in business
PREPAYMENT PENALTY	None

JOB LOAN PAYBACK PROVISION

When a business, and/or property owner accept a loan, the applicant shall agree in writing to repay the City of Rochester, through the Department of Economic and Community Development, the entire amount of the loan, including principal and interest, until the entire indebtedness is paid in full, with no prepayment penalty. The business owner(s), and/or property owner(s), demonstrate to the satisfaction of the Loan Review Committee that sufficient cash flow will be generated from operations to meet the requirements of this loan.

FEES

The nonrefundable application fee of \$150.00, payable to the City of Rochester, CDBG Program, is to be included with the completed and signed application. The business is responsible for all legal closing costs incurred by the JOB Loan Program pursuant to this loan; the cost of closing is dependent on the cost of Uniform Commercial Code (UCC) filing and release of funds. The closing costs may be withheld from the loan proceeds or the applicant may pay the costs separately to the City of Rochester, NH, CDBG Program.

INSTRUCTIONS: JOB Loan Applicants must complete this checklist and turn in with all required documents listed. Once completed application and required documents are received by the City, the JOB Loan Committee will meet to review the application.

NOTE: In some situations, certain documents below may not apply; however, the JOB Loan Review Committee must approve exclusion of a document.

3. APPLICATION

APPLICANT INFORMATION

APPLICANT NAME(S):

APPLICANT ADDRESS:

GENERAL APPLICATION DOCUMENTS

- JOB Loan Agreement and Understanding
- Nonrefundable Loan Application Fee (\$150)
- Loan Application
- Current Business Plan
- Statement of anticipated benefits from the proposed financing and identified community benefit
- Job Creation Agreement & Understanding
- Lease/Purchase Agreements

FINANCING/COSTS

- Loan Amount: _____
- Total Project Cost: _____
- Other Financing Commitments and Terms
- Commitment Letter(s) from other financing sources
- Preliminary Plans & Specs, Estimate of Costs
- Schedule of outstanding obligations

PROPERTY EVALUATIONS

- Real Estate Appraisals
- Feasibility Studies

COMPANY FINANCIAL INFORMATION

- Balance Sheet (previous 3 years)
- Profit & Loss Statement (previous 3 years)
- Current balance sheet and operating statement (past 90 days)
- Statement of Cash Flows
- Tax Returns (last 2 years)

COMPANY PROJECTED FINANCIAL STATEMENTS

- Pro-forma Balance Sheet and Operating Statement (2 years)
- Profit and Loss Statement – (project 2 years)
- Statement of Cash Flows

PERSONAL FINANCIAL INFORMATION (For each Business Owner)

- Individual Tax Returns (last 2 years)
- Current Personal Financial Statements
- Credit Bureau Reports

CORPORATE DOCUMENTS

- UCC Business Filing Report
- Names and affiliates and/or subsidiary firms
- If business is a franchise, copy of the franchise agreement
- Resumes of the principals and top management
- True attested copy of the by-laws of the firm
- Resolution authorizing the applicant to apply for financing from the Board of Directors
- Certificate of Good Standing with the State

SIGNATURE

DATE

BUSINESS AND LOAN INFORMATION

COMPANY NAME: _____

ADDRESS: _____

APPLICANT NAME: _____ TITLE: _____

TELEPHONE: _____ DUN & BRADSTREET #: _____

DATE ESTABLISHED _____ EMPLOYER I.D. #: _____

BUSINESS BANK #1

ADDRESS: _____

TYPE OF LOAN: _____ INTEREST RATE: _____ TERM: _____

PAYMENT SCHEDULE: _____ LOAN OFFICER: _____

TELEPHONE: _____

BUSINESS BANK #2

ADDRESS: _____

TYPE OF LOAN: _____ INTEREST RATE: _____ TERM: _____

PAYMENT SCHEDULE: _____ LOAN OFFICER: _____

TELEPHONE: _____

BUSINESS TYPE:

Sole proprietor/DBA

General Partner

Limited Liability Corporation (LLC)

Stockholder

Corporate Director/Officer

PROJECT IMPACT ON JOBS	YR 1	YR 2	Y2
Executive/Management			
Office Support			
Customer Support			
Assembly/Production			
Warehouse/Shipping			
TOTAL			

RELOCATION OF JOBS?	YES	HOW MANY?	NO
Executive/Management			
Office Support			
Customer Support			
Assembly/Production			
Warehouse/Shipping			
TOTAL			

PRIOR LOCATION: _____

FINANCING SOURCES AND USES TABLE				
USES / SOURCES	EQUITY	BANK	JOB LOAN	TOTAL
Land	\$	\$	\$	\$
Building	\$	\$	\$	\$
Machinery + Equipment	\$	\$	\$	\$
Working Capital	\$	\$	\$	\$
Other	\$	\$	\$	\$
TOTAL				

BRIEF DESCRIPTION OF EACH USE	
Land	
Building	
Working Capital	
Other	

SOURCES OF EQUITY	
INDIVIDUAL NAME	AMOUNT
1.	
2.	
3	

PERSONAL FINANCIAL STATEMENT

PERSONAL INFORMATION

NAME: _____

SOCIAL SECURITY: _____ HOME

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

PREVIOUS ADDRESS (If less than 2 years at current address)

ADDRESS: _____

CITY: _____ STATE: _____ ZIP CODE: _____

HOME PHONE: _____ WORK PHONE: _____

PERSONAL FINANCIAL INFORMATION	
Assets as of	
Cash on hand	\$
Cash in checking account	\$
Savings accounts	\$
Government bonds	\$
Accounts and notes receivable	\$
Life insurance (cash surrender value only)	\$
Other stocks and bonds	\$
Real estate	\$
Automobile (s) (present value)	\$
Other personal property	\$
Other assets	\$
TOTAL PERSONAL ASSETS	\$

PERSONAL LIABILITIES	
Accounts payable	\$
Notes payable to banks	\$
Notes payable to others	\$
Auto loans payable	\$
Other installment accounts	\$
Loans on life insurance	\$
Mortgages on real estate	\$
Unpaid taxes	\$
Other liabilities	\$
Net worth	\$
TOTAL	\$

NAMES AND ADDRESSES OF PERSONAL BANK ACCOUNTS		
BANK AND ADDRESS	TYPE OF ACCOUNT	BALANCE
		\$
		\$
		\$
		\$

SOURCES OF PERSONAL INCOME	
Salary	\$
Net investment income	\$
Real estate income	\$
Other income*	\$

*Disclosure of alimony or child support payments in "Other Income" is not necessary unless it is desired to have such payments counted toward total income.

CONTINGENT LIABILITIES	
Endorser or co-maker	
Legal claims and judgments	\$
Provision for income taxes	\$
Other special debt	\$

SCHEDULES	AMOUNT
Government bonds	\$
Notes receivable	\$
Other	\$
TOTAL	\$

LIFE INSURANCE	
Company	
Policy amount	\$
Beneficiary	
Cash value	\$
TOTAL	\$

STOCKS + BONDS	
Company	
Securities	\$
# of Shares	
Cost	\$
TOTAL	\$

PERSONAL REAL ESTATE OWNED (LIST EACH PARCEL SEPARATELY)

Title in the name of	
Address	City
State	Zip
Original cost	\$
Present market value	\$
Tax assessment value	\$
Date purchased	
Mortgageholder	
Address	City
State	Zip
Date of mortgage	
Original amount	\$
Balance	\$
Maturity	
Monthly P&I payment	\$

BRIEF DESCRIPTION PERSONAL PROPERTY

BRIEF DESCRIPTION OF OTHER ASSETS (INCLUDE PENSION, ANNUITY, RETIREMENT ACCOUNTS, ETC.)

PERSONAL ACCOUNTS PAYABLE			
TO	AMOUNT	TO	AMOUNT
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
TOTAL			\$

AUTOMOBILE LOANS					
YEAR/MAKE/MODEL	LOAN HOLDER	PRESENT VALUE	ORIGINAL BALANCE	BALANCE	PAYMENT
		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
		\$	\$	\$	\$
TOTAL			\$	\$	\$

OTHER INSTALLMENT ACCOUNTS

TO:	CURRENT BALANCE	PAYMENT
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL	\$	\$

UNPAID TAXES

TYPE	PAYABLE TO	DUUE	AMOUNT	PAYMENT
			\$	\$
			\$	\$
			\$	\$
			\$	\$
			\$	\$
TOTAL			\$	\$

LIST ANY TAX LIENS:

OTHER LIABILITIES

TYPE	PAYABLE TO	DUE	ORIGINAL BALANCE	PAYMENT
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$
TOTAL		\$	\$	

PERSONAL WORK EXPERIENCE (OR ATTACH RESUMÉ)

EMPLOYER	POSITION	FROM	TO	ANNUAL EARNINGS
				\$
				\$
				\$
				\$

BUSINESS FINANCIAL STATEMENTS*

*Note: Financials generated from software covering the same time are accepted.

BALANCE SHEET	FY -3 YR	FY -2 YR	FY LASTYR	FY +1 YR	FY +2 YR
Cash & marketable securities					
Receivables					
Inventory					
Notes receivable					
Prepaid expenses					
CURRENT ASSETS					
Net fixed assets					
Intangibles					
Other assets					
Total assets					
TOTAL ASSETS					
Short term N/P - bank					
Notes payable - other					
Accounts payable					
Accruals					
Taxes (Income)					
Current portion LTD					
CURRENT LIABILITIES					
Long term debt					
Subordinated (officer) debt					
TOTAL LIABILITIES					
Common stock					
Capital earnings					
Retained earnings					
(Less) treasury stock					
Total net worth					
TOTAL LIABILITIES & NET WORTH					
Contingent liabilities					

PROFIT & LOSS STATEMENT	-3 YR	-2YR	LAST YR	+2YR	+1YR
Sales					
COGS					
General administrative expenses					
Officer(s) salary					
Depreciation expense					
Interest Expense					
Rent					
Other income					
Income Tax					

4. JOB CREATION AGREEMENT & UNDERSTANDING

Agreement made this _____ day of _____, 20____, between _____,
(hereinafter the "Borrower"), the business receiving the JOB Loan, and the City of Rochester, New Hampshire.

The Borrower understands that the JOB Loan Program is designed to provide employment opportunities through the creation of permanent jobs within small businesses located within the boundaries of the City of Rochester, including East Rochester and Gonic. JOB Loan proceeds will be utilized to create full-time equivalent, permanent jobs. The Borrower must document that at least 51% of the jobs will be held by, or will be available to, low and moderate income persons.

Jobs will be considered available to low and moderate income persons for these purposes under one of the two following sets of conditions, per 24 CFR § 570.506:

1. The Borrower commits that it will make at least 51% of the jobs available to low and moderate income persons and will provide training for any of those jobs requiring special skills or education; will make available a listing by job title of the permanent jobs to be created indicating which jobs will be available to low and moderate income persons, which jobs require special skills or education, and which jobs are part-time, if any; will provide a description of actions to be taken by the recipient and business to ensure that low and moderate income persons receive first consideration for those jobs; and will provide a listing by job title of the permanent jobs filled, and which jobs of those were available to low and moderate income persons, and a description of how first consideration was given to such persons for those jobs.

OR

2. The Borrower commits that at least 51% of the jobs, on a full-time equivalent basis, will be held by low and moderate income persons; a listing by job title of the permanent jobs to be created, identifying which are part-time, if any, will be made available; a listing by job title of the permanent jobs filled and which jobs were initially held by low and moderate income persons will be made available; and for each low and moderate income person hired, the size and annual income of the person's family prior to the person being hired for the job will be documented.

For the purposes of this Agreement:

- "Full-time equivalent" means a job providing at least 35 hours per week. Part-time jobs for at least 17.5 hours per week may be aggregated for a full-time equivalent job of at least 35 hours per week.
- "Low and/or moderate income" refers to income limits for the Portsmouth-Dover-Rochester Metropolitan Statistical Area as determined by HUD. These limits are updated annually, and these new limits will be binding as of the date of their issuance.

Understanding the above, the Borrower agrees to the following:

- The Borrower agrees to create no fewer than _____ new jobs that are made available to low and moderate income residents within _____ years of entering into the loan agreement.
- The Borrower understands and agrees to submit a list of all jobs to be created to Office of Economic and

- Community Development staff 45 days after the closing of the loan. This list will identify the targeted jobs and will become a part of this agreement. The Borrower is given until _____, 20____ to create the targeted jobs. The Borrower will maintain an updated list of all jobs created throughout the next two years.
 - All targeted jobs created must be made available to individuals having low and/or moderate income.
 - "Made available to" means low and/or moderate income persons receive first consideration for filling such jobs. In order to demonstrate that first consideration is given, the Borrower agrees to keep on file interview forms (see Section 16) which document the income level of all the Borrowers interviewed. For each position identified as a targeted job, low and/or moderate income Borrowers must be interviewed. The Borrower will then note which Borrowers are hired.
 - To document the number of and types of jobs if they become vacant.
- To list all vacancies with the New Hampshire Department of Employment Security.
- To submit to Office of Economic and Development staff a description of the hiring process used for these positions.
- The Borrower understands that if it does not meet the job creation goals within the timeframe given, the Borrower will be in technical default of the loan, and depending on circumstances surrounding the default; the loan may become immediately due and payable in full.

The Borrower agrees to comply with the following Federal requirements:

Title VIII of the Civil Rights Act of 1968 which bars discrimination upon the basis of race, color, religion, sex, or national origin in the sale, lease, rental, use, or occupancy of the Borrower's property;

Executive Order 11246 which requires that there be equal employment opportunities, to wit: no person shall be discriminated against on the basis of race, color, religion, sex, or national origin in any phase of employment-upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay, or other forms of compensation and selection for training and apprenticeship; the Americans with Disabilities Act of 1990 which prohibits discrimination against individuals with disabilities.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above.

Karen Pollard, Economic Development Manager
for the City of Rochester

Owner of Business
for _____
Business Name

5. TERMS & CONDITIONS

I/we certify:

I/we have not paid anyone connected with the JOB Loan Program or the City Government for assistance in obtaining the requested loan; Initial: _____

I/we agree to pay for or reimburse the City of Rochester, through its Department of Economic & Community Development, for the cost of any surveys, title or mortgage examination, appraisals, etc., performed by non-City personnel provided I/we have given my/our consent; Initial: _____

I/we give the assurance that I/we will comply with Code of Federal Regulations, 13-CFR-112, prohibiting discrimination on the grounds of race, color, sex, religion, marital status, physical or mental disability, age, sexual orientation, creed, familial status or national origin by recipients of Federal financing assistance and will provide appropriate reports and access to books and records. These requirements are binding on all makers, sureties, guarantors, and their successors and assigns. I/we realize that if I/we do not comply with non-discrimination requirements, the City of Rochester, through its Department of Economic & Community Development, can call, terminate, or accelerate repayment on my/our loan; Initial: _____

I/we understand that I/we must comply with all applicable local, State, and Federal statutes, regulations and requirements, including but not limited to the Davis-Bacon Act, the National Environmental Protection Act, the Housing and Urban Development Act, Section 3 regulations, and the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and its amendments; Initial: _____

Privacy Act of 1974 Information: Certain information, such as personal balance sheets, is used to evaluate your application. Such information may be given to Federal, State, or local agencies for law enforcement purposes. Omission of any item means your application may not receive full consideration. Whoever makes any statement knowing it to be false, or who ever willfully over-values any security for the purpose of obtaining for him/herself or for an Borrower any loan, or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefore, or for the purpose of influencing in any way the action of the City of Rochester, through its Department of Economic & Community Development, or for the purpose of obtaining money, property, or anything of value, will face legal action under appropriate local, State, and Federal statutes. Whoever knowingly and willfully falsifies, conceals, or covers up a material fact by any trick, scheme or device, or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry will be prosecuted to the extent permitted by law. Initial: _____

It is understood that the City of Rochester, through its Department of Economic & Community Development, will use its best efforts in assisting the business in obtaining financing and will make inquiries as necessary to verify the accuracy of the financial statements made to determine my/our credit worthiness. However, the City of Rochester does not guarantee in any manner that it shall obtain such financing. The Borrower agrees to hold the City of Rochester, acting by and through its Department of Economic & Community Development, harmless from any and all loss which may arise in connection with the Borrower's ability or inability to obtain such financing. It is understood that upon submission of the application, it becomes a "HUD project" and is subject to federal environmental review regulations. Initial: _____

I understand and accept the terms of this agreement and agree to abide by its terms.

CompanyName

Authorized Signature

Date

Title



Program Contact: Jenn Marsh, Economic Development Specialist

City of Rochester, New Hampshire

Office of Economic & Community Development

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