

Augusta • Kansas

# Augusta Business & Industry Uniform Loan Application

## *VISION AUGUSTA*

Economic Development Vision Goal: To establish a superior business climate by creating strategies which encourage entrepreneurship, collaboration, promotion, sustainability, and development for new and existing businesses.

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## What is the Uniform Loan Application?

Augusta has a number of local loan programs available to assist businesses and entrepreneurs with obtaining capital to start a new business or expand operations of an existing business. By submitting the Uniform Loan Application, applicants simultaneously apply for assistance from three distinct loan programs offered through the City of Augusta and Augusta Progress Inc (API). A comparison of the three loan programs is provided on the following page.

## Application Assistance

A **business plan** is required to be submitted as part of this application packet. API encourages all applicants to seek technical assistance when developing their business plan and financial projections. For new business start-ups especially, API strongly recommends contacting the Kansas Small Business Development Center (KSBDc). Technical assistance will be provided free of charge. Call (316) 218-6374 or visit <http://wichita.edu/ksbdc> for more details.

## Kansas Main Street

Apart from the loan programs depicted in this packet, the Incentives Without Walls (IWW) program offered through Kansas Main Street provides no-interest loans for infrastructure costs related to building restoration and renovation. This program has a separate application. For more information, contact Eric Christinat at (316) 775-4585.

Augusta Business & Industry Uniform Loan Application  
 City of Augusta • Augusta Progress, Inc • E-Community

## Program Comparison Matrix

| <b>Application</b>   | <b>API Business Loan</b>                                   | <b>E-Community</b>  | <b>Revolving Loan</b>   |
|--|--|---|---|
| <b>Provider</b>  | Augusta Progress, Inc.                                     | Augusta Progress, Inc/Network KS  | City of Augusta   |
| <b>Purpose</b>   | To promote economic development                            | To encourage entrepreneur efforts and promote job growth  | Stimulate private investment, increase tax base and create/retain jobs  |
| <b>Project Location</b>                                    | Augusta City limits, growth area, or potential growth area | Augusta City limits, growth area, or potential growth area  | Augusta City limits   |
| <b>Type</b>  | Open to all businesses                                     | Industrial: Manufacturing/distribution, retail/restaurant   | Industrial / manufacturing, retail, regional services (e.g. telemarketing)  |
| <b>Maximum Loan</b>  | \$100,000  | \$45,000  | Industrial: \$25,000 per job created / retained; no max<br>Retail: \$5,000 per job created / retained; \$25,000 max   |
| <b>Required Match</b>                                      | API will fund a maximum of 33% of project                  | Requires matching funds from a Network KS partner; E-Community will fund a maximum of 1.5 x the amount provided by Network KS partner | City will fund a maximum of 75% of project  |
| <b>Rate</b>  | Based on qualifications, need, and market factors          | Same as rate from Network KS partner  | Based on qualifications, need, and market factors   |
| <b>Term</b>  | Variable   | Same as term from Network KS partner  | Variable  |
| <b>Business Plan</b>                                       | Yes  | Yes   | Yes   |
| <b>Completed Application</b>                               | Yes  | Yes   | Yes   |
| <b>Financial Statements</b>                                | Yes  | Yes   | Yes   |
| <b>Collateral (UCC form filed)</b>                         | Yes  | Yes   | Yes   |
| <b>Personal Guarantee</b>                                  | Yes  | Yes   | Yes   |
| <b>Interview</b>   | Yes  | Yes   | Yes   |
| <b>Additional requirements/forms found within appendix</b> |  | Appendix A  | Appendix B  |
| <b>Other</b>   |  |   | <ol style="list-style-type: none"> <li>1) At least 51% of jobs created/retained must be LMI</li> <li>2) Environmental determination required</li> <li>3) Davis-Bacon Act applies to construction</li> <li>4) Public hearing required</li> </ol> |

# Augusta Business & Industry Uniform Loan Application

City of Augusta • Augusta Progress, Inc • E-Community

Return Completed Application to City Hall, 113 E. 6<sup>th</sup> Avenue, Augusta, KS 67010

[www.augustagov.org](http://www.augustagov.org)

[www.chamberofaugusta.org](http://www.chamberofaugusta.org)

[www.augustaprogressinc.com](http://www.augustaprogressinc.com)

## BUSINESS INFORMATION

1. Name of business (include entity type such as LLC, Inc, etc)

\_\_\_\_\_

2. Tax ID #

\_\_\_\_\_

3. Business Address

4. City, State, Zip code

5. Business Phone

6. Business Type: (manufacturing, retail, etc)

\_\_\_\_\_

\_\_\_\_\_

## CONTACT INFORMATION

7. Contact Name

\_\_\_\_\_

8. Title of Primary Contact

\_\_\_\_\_

9. Contact's Mailing Address

\_\_\_\_\_

10. Phone Number

11. Cell Phone

\_\_\_\_\_

\_\_\_\_\_

12. Fax Number

\_\_\_\_\_

13. Email Address

\_\_\_\_\_

## PROJECT FUNDING

14. Total Project Cost: \_\_\_\_\_

### PROPOSED FUNDING SOURCES:

#### A. OTHER FINANCING

Private Investment \$ \_\_\_\_\_

Bank Financing \$ \_\_\_\_\_

Personal Investment/Equity \$ \_\_\_\_\_

Other: \$ \_\_\_\_\_

**TOTAL COLUMN A** \$ \_\_\_\_\_

#### B. PUBLIC FINANCING

City of Augusta\* \$ \_\_\_\_\_

Augusta Progress, Inc.\* \$ \_\_\_\_\_

E-Community\* \$ \_\_\_\_\_

Other Network KS Partner \$ \_\_\_\_\_

**TOTAL COLUMN B** \$ \_\_\_\_\_

\* Refer to Loan Matrix

**TOTAL INVESTMENT (ADD Column A and B)** \$ \_\_\_\_\_

For Other Financing Sources (Column A), provide the following information:

| Source | Contact Person | Phone # | Amount |
|--------|----------------|---------|--------|
| _____  | _____          | _____   | _____  |
| _____  | _____          | _____   | _____  |
| _____  | _____          | _____   | _____  |

15. Proof of funding sources required at time of application
- Federal Tax Returns – Last 3 Years (required for loans \$10,000 or greater)
  - Statement of Net Worth: Complete Balance Sheet Below

| Statement of Net Worth |        |   |        |
|------------------------|--------|---|--------|
| Assets                 | Amount | Liabilities                             | Amount |
| Home                   |        | Auto                                    |        |
| Auto 1                 |        | Home                                    |        |
| Auto 2                 |        | Credit Cards                            |        |
| Checking               |        | Current/Past due Personal Taxes         |        |
| Savings                |        | Current/Past due Business Taxes         |        |
| Stocks/Bonds           |        |   |        |
| Other:                 |        | Other Loans/Debts:                      |        |
| <b>TOTAL ASSETS</b>    |        | <b>TOTAL LIABILITIES</b>                |        |
|                        |        | <b>Net Worth (Assets – Liabilities)</b> |        |

- Bank:

Loan Officer Name \_\_\_\_\_

Contact Number \_\_\_\_\_

Amount Borrowed \_\_\_\_\_

**PROJECT BENEFIT**

16. Total number of jobs created by project \_\_\_\_\_
17. Total number of jobs retained by project \_\_\_\_\_
18. Total number of LMI\* (low-mod income) jobs created/retained \_\_\_\_\_
19. **TOTAL** number of jobs created and retained by project \_\_\_\_\_
20. Total number of anticipated jobs to be created within 5 years \_\_\_\_\_
- \* Number changes annually. See Kansas Department of Commerce for range.

**PROJECT TIMELINE**

21. Proposed Project Start Date \_\_\_\_\_
22. Proposed Project End Date \_\_\_\_\_

**Please thoroughly complete the following Economic Development forms:**

23. Community Need and Impact
24. Project Business Description (and include Business Plan)
25. Project Source and Use

Note that additional information may be requested by the loan committee(s), as necessary.

**APPLICANT SIGNATURE(S)**

Everything that I stated in this application is correct to the best of my knowledge. I understand that you will retain this application whether or not it is approved. You are authorized to check my credit and employment history and to answer questions about your credit experience with me.

Typed Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Community Need and Impact Economic Development Form  
City of Augusta • Augusta Progress, Inc • E-Community

**Applicant Name:** \_\_\_\_\_

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

Please provide a brief *COMMUNITY NEED & IMPACT* narrative that includes the following components:

- How proposed project fulfills a need within the community.
- What benefits the project will have on the community and the state of Kansas (include quality of life, economic development, and infrastructure benefits as they may apply)
- What community organizations, contributions, or affiliations will or have been initiated as related to this project and/or applicant.
- Include any short or long-term goals that reflect applicant's plans for business establishment, growth, development, and participation with community.

Project Description  
City of Augusta • Augusta Progress, Inc • E-Community

**Applicant Name:** \_\_\_\_\_

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

Please provide a thorough **business plan**. If you need help developing a business plan, the Kansas Small Business Development Center (KSBDC) will provide technical assistance free of charge. Call (316) 218-6374 or visit <http://wichita.edu/ksbdc> for more details.

Your business plan should include the following items:

1. Name of Business
2. Business Ownership
3. Business Management of proposed project (organizational Chart)
4. Applicant's Prior Business Management Experience
5. Business & Professional Affiliations
6. Business History of Applicant and Company (if not start-up business)
7. Employment & Wage History of Applicant
8. Employment & Wage History of Business (if not start-up)
9. Employment Projections and timeframes over pro forma time period
10. Operation and/or Product Line
11. Description of Markets and Competition
12. Description of Major and Prospective Customers
13. Description of Marketing Strategy
14. Financing: What will the borrowed funds be used for and what collateral is available? See attached Financing Chart
15. Project Financial Feasibility
16. Pro Forma – Must include at least 2 years cash flow analysis (*KSBDC can provide assistance*)
17. Project Source & Use Chart (*see attachment*)
18. Defined Exit Strategy

For additional reference, the Kansas Department of Commerce has a business plan model within the publication 'Steps for Success.'

Project Source & Use Form

City of Augusta • Augusta Progress, Inc • E-Community

*\*To be included in business plan*

| Use of Funds                                   | Total Cost |
|--|------------|
| Land Acquisition                               |            |
|  |            |
|  |            |
| Infrastructure Improvements (i.e. water/sewer) |            |
|  |            |
|  |            |
| Construction/Rehabilitation                    |            |
|  |            |
|  |            |
| Working Capital                                |            |
|  |            |
|  |            |
| Machinery/Equipment                            |            |
|  |            |
|  |            |
| Site Improvements                              |            |
|  |            |
|  |            |
| Planning/Administration                        |            |
|  |            |
|  |            |
| Other (please specify)                         |            |

## APPENDIX A

augusta progress, inc.



making progress possible

### Other NetWork Kansas Partners

CITY OF AUGUSTA  
AUGUSTA CHAMBER OF COMMERCE  
DOWNTOWN AUGUSTA INC.

### E-Community Program Description & Application Criteria

The Augusta E-Community program created through a Kansas Center for Entrepreneurship tax credit program provided in 2008 is a cooperative effort between Augusta Progress Inc. (API), Augusta Chamber of Commerce, City of Augusta and its citizens. The purpose of the program is to encourage entrepreneurial activity in the Augusta growth area, with an emphasis on job creation, made possible from an initial fund balance of \$158,344.

Qualifying entrepreneurial projects including startup businesses, existing business purchases or existing businesses desiring to invest in expansion may apply for funding of up to \$45,000. Two types of funding will be offered from the fund: low-interest loans and grants. Grants shall be reserved for those projects determined to have the greatest weighted cumulative score on the enclosed rubric and would require a 3 to 1 match of funds. Loans with a very low interest rate are the most common funding mechanism. API recommends that prospective applicants pursue traditional forms of financing first.

This application should be completed in full; additional consideration will be given to applicants that provide the maximum information. API encourages applicants to seek technical assistance when developing materials for this application and strongly recommends that new business start-ups utilize the services of the Kansas Small Business Development Center. Services are provided free of charge.

Items to include with your application:

- A complete business plan
  - Technical Assistance (e.g. business plan facilitation) provided by KSBDC free of charge
  - Call (316) 218-6374 or visit <http://www.kansas.gov/ksbdc/> for more details.
- Financial reports and/or bank financial application
- Resumes and 3 references for the principals of the business
- Employment projections

Applicants requiring assistance with completion of any part of this application or the recommended inclusions should contact one or more of the following local resources.

- Augusta Progress Inc. – Trent Schell, President  
Phone: 316-775-0700  
PO Box 384, Augusta, KS 67010  
trent@ptplusks.com
- Augusta Chamber of Commerce – Sharon Sudduth, Executive Director  
Phone: 316-775-6339  
Fax: 316-775-1307  
112 E. 6<sup>th</sup> Avenue, Augusta, KS 67010  
augustacoc@sbcglobal.net

The Augusta E-Community Financial Review Board is tasked with making decisions regarding application approval and subsequent funding. The board will review applications that are deemed complete by the local managing agency, Augusta Progress Inc., and a follow-up interview will be scheduled with the applicant(s) receiving preliminary approval. During the interview, the Financial Review Board will rate the application using a scoring rubric (Appendix C) which places emphasis on certain criteria as indicated. Please use the scoring rubric to guide your decisions when preparing the application.

In the formal interview, advisory board members will ask specific questions that pertain to the following criteria.

- Explanation of the applicant's need for funding and the specific purpose of the funding
- Projected sales or sales growth and any projected employment growth.
- Matching funds from NetWork Kansas partners (at least 40% match required)
- Additional funding from public and private sources (i.e. banks, personal investment)
- Local support for the project through cooperation of organizations and community leaders.
- Community benefits of the project.
- Involvement of NetWork Kansas partners in the project.
- Description of how the funds will be utilized to add resources, enable the business to add jobs, increase tax revenue, and/or improve the quality of life in Augusta area.

Applications approved for funding by the board will be forwarded to the Augusta Progress Inc E-Team. Augusta Progress Inc will notify the applicant of the approval, collect any additional information required, and forward the application with a check request to the Kansas Center for Entrepreneurship for processing.

Those applicants that are denied funding will be provided a list of considerations that could be addressed to improve the prospects for approval. Revised applications may be re-submitted no sooner than 30 days after initial presentation to the board.

Augusta Progress Inc. will provide administrative support to the Augusta E-Community Program and will provide NetWork Kansas a list of approved businesses and loan or grant amounts, the application and scoring system used in the approval process, and initial information about the business. All businesses that receive loan or grant funds will be input into the NetWork Kansas Business Trakker software database for semi-annual follow-up by a NetWork Kansas Counselor.

Augusta E-Community Financial Review Board will meet the second Thursday of every month at 8 am, at Augusta City Hall in conjunction with the monthly Augusta Progress Inc. board meeting.

**MARKETING RELEASE OF INFORMATION DECLARATION**

By submitting an application for financial assistance from the E-Community Partnership Program, both the NetWork Kansas Resource Partner and the Client (prospective grant or loan recipient) agree to the following Marketing Release of Information\* to be used by the Kansas Center for Entrepreneurship (dba NetWork Kansas) for the purpose of promoting the successful delivery of services to entrepreneurs and small business owners.

Upon receiving notification that the E-Community Committee has selected the Client to receive financial assistance, the Client agrees to provide pertinent information to the NetWork Kansas Marketing Manager and/or Director for the purpose of preparing a news release for distribution to other Resource Partners and media outlets as determined by the NetWork Kansas Marketing Manager;

Information for the news release will be obtained primarily from the E-Community application, the Resource Partner and grant/loan recipient’s Web sites and previously published information, and by phone interviews with representatives of both parties;

NetWork Kansas will make accommodations to withhold all information identified by the Client as being sensitive or competitive in nature, particularly when this information is not previously published. All parties named in the release will receive a final copy of the news release prior to distribution in order to verify the accuracy of all information contained therein;

NetWork Kansas will disseminate a news release and related information to external media outlets only after the E-Community loan or grant is approved and closed by the Resource Partner;

In addition to disseminating the resulting news release to media outlets, NetWork Kansas may distribute all or part of the news release and related information to organizations, networks and individuals via Email, NetWork Kansas and third-party Web sites, blogs, instant messaging, chat rooms, message boards, et. al.

*I have read and agree to the terms described in the Marketing Release of Information Declaration.*

\_\_\_\_\_  
*Signature of Authorized Business Representative*

\_\_\_\_/\_\_\_\_/\_\_\_\_\_  
*Date*

# Augusta E-Community Entrepreneur Program Application

## SCORING RUBRIC

The Financial Review Board will use this rubric to score all applications made for funds through the E-Community Program.

| Criteria                            | Strength (1-4) | Weight (% of total) | Weighted Score |
|-------------------------------------|----------------|---------------------|----------------|
| Financial Soundness                 |                | 20                  |                |
| Owner/Operator Experience           |                | 10                  |                |
| Business Plan                       |                | 10                  |                |
| Projected Growth & Economic Impact  |                | 25                  |                |
| Business Development Partnerships   |                | 10                  |                |
| Quality of Life Impact              |                | 10                  |                |
| Owner/3 <sup>rd</sup> Party Funding |                | 10                  |                |
| Community Commitment                |                | 5                   |                |
| <b>TOTAL</b>                        |                |                     |                |

## RUBRIC GUIDELINES

### SCALE

- 4 = Exceeds expectations
- 3 = Meets expectations
- 2 = Partially meets expectations
- 1 = Does not meet expectations

### GLOSSARY OF TERMS

**Financial Soundness** – This will be determined by examining applicant’s financial statements.

**Owner/Operator Experience** – This will include a review of resumes and references as well as the interview process. One resume and three references will be required with each application.

**Business Plan** – All business plans should include key elements such as:

- Executive Summary
- Business Description
- Products or Services
- Project Financing
- Management
- Ownership
- Marketing Strategy
- Description of Major & Prospective Customers
- Description of Market & Competition
- Financial Information

*\*Business Plan model taken from "Steps to Success: A Resource Guide for Starting a Business in Kansas" produced by the Kansas Department of Commerce.*

**Projected Growth & Economic Impact** – This will be based on applicant's identified long-term and short-term goals and financial information.

**Business Development Partnerships** – We will be looking for applicant's use of Network Kansas partners during the planning and implementation process (i.e. working with Small Business Development Center or SCORE consultants.)

**Quality of Life Impact** – These questions will help determine the Quality of Life score:

- Does the business provide an unfulfilled need within our community?
- Does the business expand upon current business offerings?
- Does the business provide jobs for highly skilled and or educated employees?
- Will the business enrich the community with aesthetically and environmentally friendly facilities?

**Owner/3<sup>rd</sup> Party Funding** – This will be based on information in the applicant's financial statements.

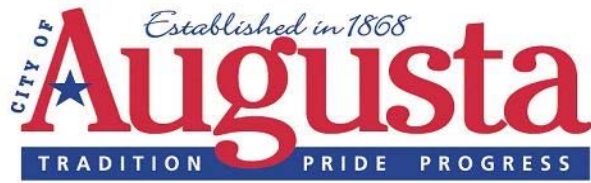
**Community Commitment** – Does or will the business participate in local organizations and projects through membership, volunteerism or financial contributions?

**Augusta E-Community Application Process**  
**Revised 6/8/09**

- a) Applicants will be required to complete an Augusta Uniform Loan Application (this form may be utilized for the E-community Loan, Augusta Progress, Inc. Loan, or the Augusta Revolving Loan Program) and returned to Augusta City Hall.
- b) Applications will be available on our website [www.augustaprogressinc.com](http://www.augustaprogressinc.com), Augusta Chamber of Commerce Office, and Augusta City Hall. A link to the application will also be available on the Chamber's website [www.chamberofaugusta.org](http://www.chamberofaugusta.org).
- c) An appendix will be included with the uniform loan application that specifically explains the application and review process for E-community loan applicants (including possible interview questions, requirements, and scoring rubric).
- d) Upon receipt of an Augusta Uniform Loan Applicant, the Augusta E-Community Financial Review Board formed by Augusta Progress, Inc's Financial Review Board will meet (on an as needed basis) to review the application.
- e) After coordinating an application review meeting, the Augusta E-Community Financial Review Board will schedule and conduct an interview with applicant.
- f) After reviewing applications, the Augusta E-Community Financial Review Board must approve or reject all applications with a majority vote (4 members).
- g) A formal letter of acceptance or rejection will be sent to the applicant. If accepted, the loan will have a contingency that funding is secured through another Network Kansas partner of 40% or more of the loan value. If denied, the letter should include comments to indicate how the application would be strengthened to improve the chances for success in the future.
- h) The City of Augusta will administer the loan for a fee equal to 5% of the total loan amount, paid at the commencement of the loan. Fee may be paid by applicant in cash or financed with the loan.
- i) If the loan is accepted by the borrower, a copy of the Signed Loan Agreement, Augusta Universal Loan Application, minutes from the meeting in which the borrower's E-Community loan was approved, scoring rubric worksheet to verify approval, amortization schedule, check request form and initial report are mailed to NetWork Kansas for final approval.

- j) On approval from NetWork Kansas a check will be written from the Augusta E-Community fund to API. This process takes 3-5 days from the time documentation is received in their office.
- k) Upon receipt of the check from NetWork Kansas, API will write a check to the borrower and to the City of Augusta if the loan has administrative fees included in it.
- l) Closing will be arranged by the administrator (City of Augusta). Borrower receives the funds at closing. If administration fees were not added to the loan, the borrower will provide a check back to the City of Augusta for the amount of those at closing.
- m) Payments are made at the City of Augusta with checks made out to "Augusta-E-Community". The City of Augusta forwards payments to:
  - South Central Kansas Economic Development District
  - 209 E. William, Suite 300
  - Wichita, KS 67202
- n) During the next regular-scheduled monthly API meeting, all loan applications with selection results will be provided to the full E-Team / API Board of Directors for review and discussion.
- o) An E-Team media release will be created announcing accepted applications and will include business summaries, amount to be awarded, funding partners, Network Kansas partners assisting with project, and a description of how funds will be utilized to add resources, jobs, increase tax revenue, and/or improve the quality of life in the Augusta Community.
- p) An annual accounting summary will be provided by the City to the E-team.

## APPENDIX B



# REVOLVING LOAN PROGRAM POLICY

## PURPOSE

The purpose of this policy is to set forth a system for the administration of the City of Augusta's Revolving Loan Program.

## GENERAL STATEMENT OF INTENT

It is the intent of the City of Augusta that the Revolving Loan Program be aggressively marketed in order to create meaningful and permanent jobs for the City of Augusta.

## GOALS

The goals for the Revolving Loan Program will be as follows:

- Stimulate private investment from within and outside of the City of Augusta.
- Create new permanent private sector jobs.
- Fund and encourage growth and development with existing retail business and industry.
- Target the creation and/or retention of jobs, at least 51% of which are low to moderate income.
- Increase the tax base of the community.
- Assist in funding healthy and expanding retail businesses and industries.
- Leverage as much private capital as can be established.

## ADMINISTRATION

The City of Augusta will form the following controls, guidelines and authority for the administration of the Revolving Loan Program:

1. The Governing Body of the City of Augusta will authorize the Economic Development Board, consisting of professional people with experience in finance, management and sales, to conduct interviews, to research background, and to investigate the finances and

sales of each applicant prior to making recommendations back to the Governing Body for final action.

2. The Fund Administrator will be the City Manager of the City of Augusta.

#### LOAN STANDARDS AND CRITERIA

The Governing Body, working with the Economic Development Board, will establish lending and capital criteria to be used in administration and loan decisions.

The criteria will include, but not be limited to, collateral positions, leverage, the type of businesses that may borrow from the Fund, and the uses of specific capital for assets such as buildings, equipment, land and inventory. All projects must demonstrate that they are economically feasible. The objectives of creating permanent and private sector jobs require that the overall project's feasibility and job creation potential be emphasized.

The guidelines and minimum criteria for eligibility are as listed:

1. Manufacturing and industrial businesses and, to a lesser extent, retail businesses, will be the emphasis of this loan program. Service businesses may also be considered when the business serves a regional area (e.g. reservation or telemarketing).
2. Loan proceeds will be limited to the purchase of buildings, equipment, land, construction and renovation, and working capital.
3. Loans from the Fund will be collateralized by assets financed or assets pledged. Generally, a second lien position is acceptable. UCC forms will be filed with the Kansas Secretary of State.
4. In addition to the collateral pledged, all loans from the Fund will require a personal guarantee.
5. As a general rule, but at the discretion of the Economic Development Board, the loan amount will not exceed:
  - a. \$25,000 per manufacturing/industrial job created or retained, or
  - b. \$5,000 per retail job created or retained.

In no case shall the amount loaned per job created or retained exceed the maximum allowable by the Kansas Department of Commerce. Regardless of the number of retail jobs created or retained, no loan to a retail business shall exceed a total of \$25,000.

6. There is no minimum project size or loan amount.
7. As a general rule, but at the discretion of the Economic Development Board, the Revolving Loan Program will not fund more than 75% of the project costs.

8. Interest rate and terms will be determined on a case-by-case basis, with factors such as qualifications, project need and the then current lending market taken into consideration.
9. Borrowers will be required to submit to the Economic Development Board quarterly financial statements during the first year of the loan, followed by annual financial statements and tax returns thereafter.

All projects that meet the minimum criteria listed above will be considered. However, due to the limited capital available through the Revolving Loan Program, preference will be given to projects/applications that:

1. Demonstrate that funds are unavailable through the Small Business Administration or conventional private financing.
2. Created or retain a maximum number of jobs.
3. Create jobs in the primary sector that will create additional new jobs in the service and retail sector.

REGULATION OF THE FUND

The regulation of the fund and all standards will comply with the standards from the CDBG Grantee Handbook. From time to time, as regulations change, the City of Augusta Revolving Loan Program will be amended accordingly.

Adopted and approved this 17<sup>th</sup> day of February, 2009.

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Kristey Williams, Mayor

(Attest)

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Erica L. Jones, City Clerk