



## **Business Growth Toolbox**



Adopted by the Mounds View EDA on March 10, 2008  
Amended December 12, 2011  
Amended June 11, 2018

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# Business Growth Toolbox Overview

The Mounds View Business Toolbox is intended to serve as a summary document listing the financial and technical resources available to existing and prospective Mounds View businesses. **Any financial assistance available by the City of Mounds View is at the discretion of the Mounds View Economic Development Authority (EDA)** and must coincide with the EDA's priorities and objectives. Please contact Mounds View's Business Development Coordinator at 763-717-4029 with any questions regarding this document.

## A. Site Location Assistance

The City of Mounds View maintains information on development opportunities within the community. These include vacant parcels, available building spaces, and redevelopment properties. Comprehensive plan, zoning, street, water, sewer, utility, and other maps are available for businesses, developers, realtors, engineering and architectural firms.

## B. Development Review Services

Businesses considering Mounds View as an expansion or relocation are encouraged to contact staff at the Mounds View City Hall for various services, including construction and building services, licenses, and zoning reviews. The Community Development staff evaluates developer proposals and reviews project plans that are presented by businesses and/or architectural/engineering firms. As such, staff does consider setbacks, permits, and rezoning that may facilitate projects.

## C. Business Development Programs

The City of Mounds View collaborates with several other entities that provide services to our local businesses. These include the Twin Cities North Chamber of Commerce and programs offered through the State of Minnesota's Department of Employment and Economic Development (DEED), such as DEED's Small Business Development Center and DEED's Business Services.

### 1) **Twin Cities North Chamber of Commerce** – [www.twincitiesnorth.org](http://www.twincitiesnorth.org)

The Twin Cities North Chamber serves the cities of Columbia Heights, Fridley, Blaine, New Brighton, Shoreview, Arden Hills, Mounds View, Roseville and Spring Lake Park. The Chamber's mission is to advocate for business interests, to provide targeted networking opportunities, to encourage economic development and to build strong community partnerships.

In addition to several annual events, the Chamber hosts monthly business education and networking events, including the North Metro Business Council. The Business Council meets the second Wednesday at the end of each quarter at 7:30 a.m. Meetings are normally held at the Mermaid Event Center but the

location of the meeting can change from time to time. For details on Chamber events, please call the Chamber at 763-571-9781.

**2) DEED Small Business Development Center** – [www.positivelyminnesota.com](http://www.positivelyminnesota.com)  
DEED's Small Business Development Center (SBDC) offers individual advice and guidance concerning the formation, management, financing and operation of businesses. Counseling is provided at no charge to qualified businesses, although there may be a fee for certain out-of-pocket costs incurred by the SBDC. To qualify for counseling, the business must be "small" as defined by the U.S. Small Business Administration. Individuals who are considering starting a business are also eligible for counseling.

How does the program work?

The client must sign a "Request for Counseling" form and must agree to participate in surveys designed to measure the effectiveness of the SBDC program. To maximize the value of the counseling, clients should prepare a draft business plan before meeting with the counselor. SBDC counselors have significant experience in the private sector, and many have extensive management and financial consulting backgrounds. To learn more about the services, Mounds View businesses can contact the local SBDC office located in at the University of St. Thomas (Minneapolis campus) at 651-962-4500.

**3) DEED Business Services** – [www.positivelyminnesota.com](http://www.positivelyminnesota.com)

DEED's Business Services staff (Business Services Specialists) serve the businesses around the state, with business development and workforce-related services. Services include helping startup and expanding businesses, coordinating specialized business development products and services to employers, brownfield redevelopment assistance and labor market information. Mounds View businesses should contact the Business Services Specialist in the Ramsey County North St. Paul office at 651-779-5666.

**D. Workforce Development Programs** – [www.positivelyminnesota.com](http://www.positivelyminnesota.com)

DEED's Minnesota WorkForce Centers provide the tools, resources and services needed for a job search, career planning and training needs. WorkForce Centers are a collaboration of partners. People seeking work, businesses seeking employees, students and those looking for a first job or returning to the workforce will find services to meet their needs. Most of these services are offered at no cost. Each WorkForce Center houses a Resource Area that operates similar to a library.

The Ramsey County WorkForce Center that services businesses in Mounds View is located at 2098 11th Avenue East in North St. Paul. The Center provides a variety of services to employers to meet their employee recruitment and retention needs. Some services provided include training seminars, training grants, job fairs and wage subsidies to name a few. Some of the workforce programs available to employers include:

**1) MinnesotaWorks.net – [www.minnesotaworks.net](http://www.minnesotaworks.net)**

MinnesotaWorks.net is DEED's Internet-based self-service system where member employers and job seekers can find each other. Employer members can post job openings to be searched by job seekers. Employer members can also search for job candidates and contact them by email. Job seeker members can post a resume to be searched by employers. Members can also search for job openings, contact employers by email and apply online.

**2) Work Opportunity Tax Credit (WOTC) – [www.positivelyminnesota.com/wotc](http://www.positivelyminnesota.com/wotc)**

The WOTC allows employers to take a federal income tax credit when they hire persons from certain targeted groups. The tax credit allows employers to reduce their federal tax liability by up to \$9,600 per new hire. To contact Minnesota WOTC, call 651-259-7507 or email [deed.wotc@state.mn.us](mailto:deed.wotc@state.mn.us).

**3) Customized Training Programs – [www.macce.net](http://www.macce.net)**

The Metro Alliance for Customized & Continuing Education (MACCE) is an association of the Customized Training divisions of the 10 metropolitan area community and technical colleges. It facilitates customized training for Minnesota employers using the expertise and resources of the 10 institutions. For example, Anoka-Ramsey Community College has collaborated with the Alliance and customized training programs for various occupations pertaining to the medical device industry. To contact MACCE, call 651-747-4096.

**5) Vocational Rehabilitation Services**

This program, offered by DEED, helps Minnesotans with significant disabilities prepare, find, and keep their chosen jobs and careers. To contact Vocational Rehabilitation Services, please call 1-800-328-9095 or email [VRS.CustomerService@state.mn.us](mailto:VRS.CustomerService@state.mn.us).

## **E. Business Finance Loans & Grants**

For existing businesses desiring to expand and for businesses new to the City there are federal, state and local financial assistance programs. All local financial assistance is at the discretion of the Mounds View EDA and is governed by the City's overarching Business Subsidy Policy, which is attached as Appendix A.

**1) U.S. Small Business Administration (SBA) Loans – [www.sba.gov](http://www.sba.gov)**

The U.S. SBA provides a wide array of programs to help small businesses, including financial and federal contract procurement assistance, management assistance and specialized outreach to women, minorities and veterans.

**SBA 504 Loan Program**

This program provides long-term, fixed-rate financing to assist small businesses expand by acquiring land, buildings, machinery and equipment. The loans are administered by Certified Development Companies, such as SPEDCO ([www.spedco.com](http://www.spedco.com)) located in Arden Hills, in conjunction with commercial lending

institutions. SPEDCO can handle SBA loan financing for businesses wishing to expand or locate in Mounds View. SPEDCO is the liaison with the SBA, helping lenders and borrowers through the paperwork and approval process. They structure the project, prepare loan documentation and monitor the whole project through closing. They also service all aspects of the SBA 504 loan for the entire term of the loan. SPEDCO works with the SBA to provide up to 40% of the total project cost. The participating lender normally finances at least 50% of the cost. The borrower typically puts down as little as 10% of the total project cost. For more information, call SPEDCO at 651-631-4900.

### SBA 7(a) Loan Program

The 7(a) program includes financial help for businesses with special requirements. For example, funds are available for loans to businesses that handle exports to foreign countries, businesses that operate in rural areas and for other very specific purposes. SPEDCO offers loan packaging consulting services to banks and their customers for the 7(a) program.

## **2) State of Minnesota Business Financing Programs**

The Department of Employment and Economic Development encourages the creation of high quality jobs through business growth, expansion and retention. Business Development Services help companies expand or relocate in Minnesota, find and train employees, promote international trade and finance business expansions. The most likely funding program applicable to Mounds View businesses would be the Minnesota Investment Fund (MIF). It's designed for businesses acquiring "fixed assets" (such as equipment, buildings, and land) and adding new employees as a result. This program provides companies below-market financing. Virtually all types of businesses are eligible, except retail. The maximum award is \$500,000. The applicant is the City. Terms are negotiated.

## **3) Ramsey County Business Loan Program**

The Ramsey County Business Loan Program provides gap financing that can be used in conjunction with other private and public funds.

### Who can apply?

In general, loans are restricted to commercial, industrial, or service oriented businesses located in or moving to Ramsey County. In addition, businesses must be registered to do business in the State of Minnesota and demonstrate a need for public financing.

### How does the program work?

Loans are typically made for the purchase of capital equipment, land and building acquisition, and building rehabilitation or new construction. Application fees are low, and rates and terms are more flexible than the market. Loans of up to \$250,000 are provided. To request an application, or to obtain more information, you can contact the Ramsey County Community and Economic Development office at 651-266-8005.

#### **4) Bonds used for Development**

Per State law, cities can issue bonds. These debt instruments can be taxable or tax-exempt. Not all bonds are general obligation. Pure revenue bonds are also common, especially for development. Bonds can be used to pay project costs and for the first two or three years of interest payments. This reduces the need for short-term revenue. There are several types of bonds the City could consider for development projects:

- a) Revenue Bonds – These are used to finance industrial, commercial and medical facilities, multifamily rental housing, nursing homes and some nonprofit activities.
- b) Industrial Revenue Bonds – These allow cities to issue tax-exempt bonds to finance fixed assets. In the typical transaction, the city issues the bonds and becomes the legal owner of the asset (e.g. building). The City then leases back or sells the asset to the company. The firm's repayment coincides with bond payback.
- c) Essential Function Bonds – Certain types of economic development are considered by the state to be “essential functions” of a city. Sometimes called “housing revenue bonds”, these bonds are not general obligation bonds backed by the full faith and credit of the City. Revenues generated by the project pay the bond and can be used for a variety of housing options (market and nonmarket rate).
- d) Common Bond Revenue Bonds – State and local governments may issue tax-exempt or taxable revenue bonds on behalf of private borrowers to provide lower interest rates on long-term financing. In general, manufacturing, medical facility, nonprofit or nursing home projects are eligible for tax-exempt revenue bonds and those issued for commercial projects are taxable. Bonds issued through the Common Bond Fund are investment-grade instruments with a rating based on the security provided by the fund.
- e) Bank Qualified Bank Direct Tax-Exempt Loans – These are cost-effective tax-exempt financing for capital projects for small manufacturing companies and nonprofit organizations.

#### **5) Business Improvement Partnership Loan Program**

##### Purpose:

The City's Economic Development Authority has a vested interest in helping Mounds View businesses thrive and prosper while improving the aesthetics of the commercial, industrial and retail sectors of the community. Accordingly, the Mounds View Business Improvement Partnership Loan Program has been established to partner with local businesses by providing 2% interest loans for exterior and interior building improvements. Details regarding this program are attached as Appendix B.

##### Who can apply?

Any business owner who has operated a facility or property located in Mounds View for a minimum of two years.

### How does the program work?

The City's Economic Development Authority, in partnership with local banks, will provide improvement loans to existing Mounds View businesses at a minimum of \$10,000 and a maximum of \$50,000. The City participates by providing only half of the loan amount at a 2% interest rate.

### **6) Tax Abatement Financing**

The City of Mounds View has adopted the Business Subsidy Policy (see Appendix A) pertaining to Tax Abatement Financing. An abatement is a property tax repayment rather than an exemption from paying property taxes. It is a method to finance up-front costs and provide additional equity to a development or to finance a public improvement. For eligible redevelopment and development projects, all or a portion of City real estate taxes can be rebated for up to 15 or 20 years. Ramsey County and the Mounds View School District can also rebate all or a portion of their share of real estate taxes. If all three taxing jurisdictions participate, taxes may be rebated up to 20 years.

### Purpose:

The fundamental purpose of Tax Abatement Financing in Mounds View is to encourage desirable development or redevelopment that would not otherwise occur *but for* the assistance provided.

### Who can apply?

Any developer or business owner with a facility or property located in Mounds View, or any developer or business owner intending to construct a facility in Mounds View.

### How does the program work?

The developer or business owner completes a Public Financing Assistance Application and submits the application and the required initial non-refundable \$3,000 application fee to the City's Business Development Coordinator. Economic Development staff in coordination with the City's financial consultant review and analyzes the information and presents it to the City's Economic Development Authority. If the EDA & the City's financial consultant determine that an Abatement is warranted then the applicant submits the full Public Financing Assistance Application and the \$10,000 fee for formal consideration and processing. The maximum amount applicants may abate is \$200,000 per year or up to 10% of the City's levy. There is no minimum abatement or rebate.

### **7) Tax Increment Financing (TIF)**

The City of Mounds View has adopted the attached policy (see Appendix A) pertaining to Tax Increment Financing (TIF). TIF is considered the premier tool for economic development in Minnesota. Since 1986 the biggest single development program in the City of Mounds View's Toolbox has been the use of Tax Increment Financing (TIF). TIF, in brief, is the ability to capture and use all increased local property tax revenues from new development within a defined geographic area. TIF payments to developers can be used for eligible uses, such as land acquisition, demolition, utilities, parking, relocation, administration, etc.

There are different types of TIF districts, including redevelopment, economic development, housing, and soils condition districts.

Purpose:

It is the policy of the City of Mounds View to consider the judicious use of Tax Increment Financing (TIF) for those projects which demonstrate a public benefit by constructing public improvements in support of developments that will: create new jobs, retain existing employment, eliminate blight, strengthen the economic base of the City, increase property values and tax revenues, create economic stability, and/or expansion of business and housing options in the City. Please see the Public Financing Application for differences of public purpose between commercial/industrial vs. housing projects. (Appendix A)

Who can apply?

Any developer or business owner with a facility or property located in Mounds View, or any developer or business owner intending to construct a facility in Mounds View.

How does the program work?

The developer or business owner completes and submits a Public Assistance application with the initial non-refundable \$3,000 application fee to the Business Development Coordinator. City staff in coordination with the City's financial consultant review the application & supporting materials to determine if the project qualifies then submits the application to the EDA for consideration. If the EDA determines that they are supportive of moving forward, then the applicant submits the \$10,000 non-refundable application fee and the City's financial consultant conducts a full financial analysis and verifies all business pro forma documents, etc. to determine the TIF amounts and terms. Economic Development staff reviews and analyzes the information and presents it to the City's Economic Development Authority for consideration of establishing a TIF district and setting the Public Hearing. The EDA gives preference to the use of "pay as you go" assistance to finance development or redevelopment projects.

APENDIX A

Public Financing Policy & Application



## City of Mounds View Economic Development Authority

### Public Financing Policy & Application

Public Financing Policy & Application: (Combined TIF & Tax Rebate Financing Policy)

**Original Adopted:**

**City Council**

**February 8, 2016**

**Economic Development Authority**

**February 8, 2016**

Tax Rebate Financing Policy & Application

Amended:

September 22, 2003

Original Adopted:

October 10, 2000

Tax Increment Financing Policy & Application

Amended:

June 12, 2000

Original Adopted:

May 12, 1997

City of Mounds View  
2401 County Road 10  
Mounds View, MN 55112-1499  
763.717.4017

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## **I. POLICY PURPOSE:**

The Mounds View Economic Development Authority, hereafter referred to as the EDA, promotes the development and enhancement of the City of Mounds View's tax base. The purpose of this policy is to establish the City of Mounds View's position relating to the use of public financing for private development above and beyond the requirements and limitations set forth by State Law. For the purposes of this policy, public financing may include, but may not be limited to: Tax Increment Financing (TIF), Tax Abatement, contributions of real or personal property, infrastructure development, a reduction or deferral of any tax or fee, and any grants, loans, or loan guarantees made with City and/or EDA funds.

This policy shall be used as a guide in the processing and review of applications requesting public financing. The fundamental purpose of providing public financing in Mounds View is to encourage desirable development or redevelopment that would not otherwise occur *but-for* the assistance provided through the use of such financing.

It is the intent of the EDA to provide the minimum amount of public financing at the shortest term required for the project to proceed. Preference is given to projects leveraging funding from other public and private sources. The EDA reserves the right to approve or reject projects on a case by case basis, taking into consideration established policies, project criteria, and demand on City services in relation to the potential benefits from the project. Meeting policy criteria does not guarantee the award of public financing to the project. Approval or denial of one project is not intended to set precedent for approval or denial of another project.

## **II. OBJECTIVES FOR THE USE OF PUBLIC FINANCING**

As a matter of adopted policy, the EDA will consider public financing to assist private development projects to achieve one or more of the following objectives:

- To retain local jobs and /or increase the number and diversity of jobs that offer stable employment and/or livable wages and benefits as defined in the City's Business Subsidy Policy.
- To encourage additional unsubsidized private development in the area, either directly or indirectly through "spin off" development.
- To facilitate the development process and to achieve development on sites that would not be developed without public financing assistance.
- To remove blight and/or encourage redevelopment of commercial and industrial areas in the city that result in high quality redevelopment and private reinvestment.
- To offset increased costs of redevelopment (e.g. contaminated site clean-up, demolition expenses) over and above the costs normally incurred in development.
- To create and support a broad range of housing choices in Mounds View.

- To encourage the revitalization and redevelopment of the County Road 10 Corridor.
- To contribute to the implementation of other public policies, as adopted by the city from time to time, such as the promotion of quality urban or architectural design, energy conservation, and decreasing capital and/or operating costs of local government.
- To enhance and diversify the City of Mounds View's economic base and to increase the tax base.
- To finance the costs associated with public infrastructure and public facilities.

### **III. PUBLIC FINANCING PRINCIPLES**

The guidelines and principles set forth in this document pertain to all applications for City public financing regardless of whether they are considered a Business Subsidy as defined by Statute. The following general assumptions shall serve as a guide for City public financing:

- A. All viable requests for City public financing assistance shall be reviewed by staff, and, if staff designates so, a third party municipal advisor who will inform the City of its findings and recommendations.
- B. TIF and abatement will be provided on a pay-as-you-go-basis. Any request for upfront assistance will be evaluated on its own merits and may require security to cover any risks assumed by the City.
- C. Any developer receiving public financing shall provide a minimum of ten percent (10%) owner cash equity investment in the project.
- D. Public financing will not be used in circumstances where land and/or property price is in excess of fair market value. Situations of blight and unsightly properties will be considered on a case-by-case basis.
- E. Developer shall be able to demonstrate a market demand for a proposed project. Public financing shall not be used to support purely speculative projects.
- F. Public financing will not be utilized in cases where it would create an unfair and significant competitive financial advantage over other projects in the area.
- G. Public financing shall not be used for projects that would place extraordinary demands on city services or for projects that would generate significant environmental impacts.
- H. The developer must provide adequate financial guarantees to ensure completion of the project, including, but not limited to: minimum assessment agreements, letters of credit, personal guaranties, etc.
- I. The developer shall adequately demonstrate, to the City's sole satisfaction, an ability to complete the proposed project based on past development experience,

general reputation, and credit history, among other factors, including the size and scope of the proposed project.

- J. The developer shall proactively attempt to minimize the amount of public financing needed through the pursuit of grants, innovative solutions in structuring the deal, and other funding mechanisms.
- K. For the purposes of underwriting the proposal, the developer shall provide any requested market, financial, environmental, or other data requested by the City or its consultants.
- L. All public financing proposals shall optimize the private development potential of a site.
- M. Tax Increment Finance districts will be administered in accordance with applicable State Statutes, the Tax Increment Finance Plan, and the Development District Plan.
- N. When possible, TIF shall be used to finance public improvements associated with the project. The priority for the use of TIF funds is:
  - 1. Public improvements.
  - 2. Site preparation, site improvement, land purchase, and demolition.
  - 3. Legal, administrative, and engineering costs.
- O. It is the City's policy to establish the following types of TIF districts:
  - 1. Economic Development Districts
    - It is desired that the project result in a minimum creation of one full time job per \$25,000 of TIF, or
    - Result in a significant increase in the tax base.
  - 2. Redevelopment Districts
    - The market value of a redeveloped site shall increase by a minimum of 50% of the current market value.
  - 3. Housing Districts
    - May be considered on a case-by-case basis.

#### **IV. PROJECT QUALIFICATIONS**

All public financing requests considered by the City of Mounds View must meet each of the following requirements:

- A. The project shall meet at least **one** of the objectives set forth in Section II and satisfy **all** the provisions set forth in Section III of this document.
- B. The developer shall demonstrate that the project is not financially feasible *but-for* the use of public financing.
- C. The project shall comply with all applicable laws.
- D. The project must be consistent with the City's Comprehensive Plan, Land Use Plan, and Zoning Ordinances.

E. The project shall serve at least **two** of the following public purposes:

- Creation of jobs with livable wages and benefits.
- Significantly increase the City's tax base.
- Enhancement or diversification of the city's economic base.
- Industrial development that will spur additional private investment in the area.
- Fulfillment of defined City objectives such as those identified in the City's Comprehensive Plan, among others.
- Removal of blight or the rehabilitation of a high profile or priority site.
- Enhancement or diversification of the City's housing stock.
- Development that will spur additional private investment in the area.

F. The developer will pay all applicable application fees and pay for the City and EDA's fiscal costs, including creation of the TIF Plan, if applicable, and legal advisor time as stated in the City's policies.

## **V. SUBSIDY AGREEMENT & REPORTING REQUIREMENTS**

All developers/businesses receiving public assistance from the City shall be subject to the provisions and requirements set forth by the City's Business Subsidy Policy and Minnesota Statutes Sections 116J.993 to 116J.995.

- A. In granting a business subsidy, the City shall enter into a subsidy agreement with the recipient that provides the following information: wage and job goals (if applicable), commitments to provide necessary reporting data, and recourse for failure to meet goals required by the Statutes.
- B. The subsidy agreement may be incorporated into a broader development agreement for a project.
- C. The subsidy agreement will commit the recipient to providing the reporting information required by the Statutes.

## **VI. APPLICATION PROCESS FOR PUBLIC FINANCING**

- A. Application for all public financing requests shall be made using the Public Financing Application provided by the City of Mounds View Business Development Coordinator, or designee.
- B. The Public Financing Application shall request information required within the City's policies, including but not limited to; a detailed description of the project; a preliminary site plan; the amount of business subsidy requested; the public purpose of the project; the number and types of jobs to be created; the wages and benefits to be paid new employees; a detailed project budget with verifiable funding sources and uses; and a detailed operating pro forma, if applicable.
- C. The applicant agrees and acknowledges to pay a non-refundable \$3,000 Public Financing Application Fee.

- D. City staff and/or consultants review the application and complete the Commercial-Industrial and/or Housing Worksheets. The Application and Worksheets are primarily designed to score the desirability of the proposed project. Each project will be evaluated on a case-by-case basis to determine the extent to which they meet the City's desired objectives.
- E. At the time of acceptance by staff of the Public Financing Application, the applicant shall deposit \$10,000 with the City to cover attorney and consultant costs incurred as part of establishing a TIF district or abatement, the TIF plan, drafting and negotiating a development agreement, and conducting any fiscal analysis that may be required to meet the requirements of utilizing any public financing. If additional expenses are incurred beyond the \$10,000, prior to the execution of a development agreement, the City shall notify the applicant in writing and the applicant will be required to deposit additional funds upon notice. Any unused portion of the \$10,000 deposit may be prorated and returned to the applicant at the city's discretion.
- F. Following a review by appropriate City staff/consultants the application shall be referred to the Economic Development Authority for further action.
- G. Before granting a business subsidy that exceeds \$150,000, the City shall provide public notice and hold a hearing on the subsidy.



# Public Financing Application

## A. PROJECT INFORMATION

### Property Information *(please print)*

Address: \_\_\_\_\_

Parcel Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

The project will be:

\_\_\_\_ **Industrial:** \_\_\_\_ New Construction \_\_\_\_ Expansion \_\_\_\_ Redevelopment / Rehab.

\_\_\_\_ **Office/research facility** that conforms to Business Park zoning standards

\_\_\_\_ **Commercial** Redevelopment or Rehabilitation

\_\_\_\_ **Housing** Redevelopment or Rehabilitation

\_\_\_\_ **Other** \_\_\_\_\_

The project will be: \_\_\_\_ Owner Occupied \_\_\_\_ Leased Space

If Leased Space \_\_\_\_ Percent Occupied 6 months after Certificate of Occupancy

Total Amount of Public Financing Requested: \$ \_\_\_\_\_ over \_\_\_\_\_ years.

Current Real Estate Taxes on Project Site: \$ \_\_\_\_\_

Estimated Real Estate Taxes upon Completion: Phase I \$ \_\_\_\_\_ Phase II \$ \_\_\_\_\_

Phase I

Construction Start Date \_\_\_\_\_ Construction Completion Date \_\_\_\_\_

Phase II

Construction Start Date \_\_\_\_\_ Construction Completion Date \_\_\_\_\_

Percent of project complete on December 31, current year. \_\_\_\_\_

Brief description of the proposed project:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## B. CONTACT INFORMATION

### **Public Information Notice**

Generally, correspondence to and from staff is considered public information. Specific data related to a financial assistance request is deemed not public: Financial Information, Financial Statements, Net worth Calculations, Business Plans, Income and Expense projections, Balance Sheets, Customer Lists, Income Tax returns, Credit Reports, Design, Market, and Feasibility Studies Not Paid for with Public Funds. When public financial assistance is received, only the following remains not public: Business Plans, Income and Expense projections, Customer lists, Income tax returns, design, market, and feasibility studies not paid for with public funds, income and expense projections *not related to financial assistance*. The City does allow an applicant to submit sensitive financial information directly to the City's financial consultant, for additional security. All data requests will be processed in accordance with Minn. Stat. Ch. 13.

**Property Owner Information** (please print) Name: \_\_\_\_\_

Personal E-mail address: \_\_\_\_\_

Personal Residence Address: \_\_\_\_\_  
Street City State Zip Code

Phone: \_\_\_\_\_

Legal Name of Business: \_\_\_\_\_

Business E-mail address: \_\_\_\_\_

Business Address: \_\_\_\_\_  
Street City State Zip Code

Check One: \_\_\_\_\_ Proprietor \_\_\_\_\_ Corporation \_\_\_\_\_ Partnership

Federal ID # \_\_\_\_\_ State ID # \_\_\_\_\_

**Agent Information** (print) *Same as Property Owner*  *Different, as below*  (Check one)

Name: \_\_\_\_\_ E-mail address: \_\_\_\_\_

Address: \_\_\_\_\_  
Street City State Zip Code

Phone (w): \_\_\_\_\_ (m): \_\_\_\_\_ (d): \_\_\_\_\_

Attorney Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

Accountant Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

Contractor Name \_\_\_\_\_

Address \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

Engineer Name \_\_\_\_\_  
Address \_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

Architect Name \_\_\_\_\_  
Address \_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

### **C. SIGNATURE**

I certify that all information provided in this application is true and correct to the best of my knowledge. I authorize the City of Mounds View and its consultants to check credit references and verify financial and other information. I further agree, if approved, to the loan security and guarantees required by the Business Subsidy Policy. I agree to provide any additional information as may be requested by the City.

APPLICANT SIGNATURE: \_\_\_\_\_

TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_

#### **Agreement to Pay Costs of Review**

It is the policy of the City of Mounds View to require applicants to pay costs incurred by the City in reviewing and acting upon applications, so that these costs are not borne by the taxpayers of the City. These costs include all of the City's out-of-pocket costs for expenses, including the City's costs for review of the application by the City's Financial Consultant and City Attorney, or other consultants, recording fees, and necessary publication costs.

The application processing fees cover anticipated costs; costs incurred above the application fee will be invoiced as they are incurred, and payment will be due within thirty (30) days. Application fees are not refundable. If payment is not received as required by this agreement, the City may suspend the application review process and may deny the application for failure to comply with the requirements for processing the application. Payment for costs will be required whether the application is granted or denied.

The undersigned has received the City's policy regarding the payment of costs of review, understands that reimbursement to the City of costs incurred in reviewing the application will be required, agrees to reimburse the City as required in the policy and make payment when billed by the City, and agrees that the application may be denied for failure to reimburse the City for costs as provided in the policy.

**Note:** All Major shareholders will be required to sign personal guarantees and a minimum assessment agreement if up front financing of the project is required.

APPLICANT SIGNATURE: \_\_\_\_\_

TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_

## D. PUBLIC PURPOSE

It is the policy of the City of Mounds View that the use of Public Financing should result in a benefit to the public. Please indicate how this project will serve a public purpose:

- Creation of jobs with livable wages and benefits.
- Significantly increase the City's tax base.
- Enhancement or diversification of the city's economic base.
- Industrial development that will spur additional private investment in the area.
- Fulfillment of defined city objectives such as those identified in the City's Comprehensive Plan, among others.
- Removal of blight or the rehabilitation of a high profile or priority site.
- Enhancement or diversification of the city's housing stock.
- Development that will spur additional private investment in the area.

## E. JOB & WAGE GOALS

Hourly Wage (excluding Benefits)	A. Existing Jobs Retained	B. (New) Full-time Job Creation within 2 years	C. (New) Part-time Job Creation within 2 years	Total Jobs (A+B+C)	Hourly Value of Health Insurance	Hourly Value of Non-Health Insurance Benefits
\$9.00 to \$10.99					\$	\$
\$11.00 to \$12.99					\$	\$
\$13.00 to \$14.99					\$	\$
\$15.00 to \$16.99					\$	\$
\$17.00 to \$18.99					\$	\$
\$19.00 to \$20.99					\$	\$
\$21.00 to \$22.99					\$	\$
\$23.00 to \$24.99					\$	\$
\$25.00 to \$26.99					\$	\$
\$27.00 to \$28.99					\$	\$
\$29.00 to \$30.99					\$	\$
\$31.00 and higher					\$	\$

**F. SOURCES & USES**

<u>SOURCES</u>	<u>NAME</u>	<u>AMOUNT</u>
Bank Loan	_____	\$ _____
Other Private Funds	_____	\$ _____
Owner Cash Equity	_____	\$ _____
Fed Grant/Loan	_____	\$ _____
State Grant/Loan	_____	\$ _____
EDA Funds	_____	\$ _____
Tax Abatement	_____	\$ _____
ID Bonds	_____	\$ _____
<b>TOTAL</b>		<b>\$ _____</b>

<u>USES</u>	<u>AMOUNT</u>
Land Acquisition	
Relocation	\$ _____
Demolition	\$ _____
Site Development	\$ _____
Construction	\$ _____
Machinery & Equipment	\$ _____
Architectural & Engineering Fees	\$ _____
Legal Fees	\$ _____
Interest During Construction	\$ _____
Debt Service Reserve	\$ _____
Financing Costs	\$ _____
Soft Costs	\$ _____
Contingencies	\$ _____
<b>TOTAL</b>	<b>\$ _____</b>

**\*Include term and rate of bank loan and/or other financing**

## **G. ADDITIONAL DOCUMENTATION AND CHECKLIST**

Please provide one paper and one electronic copy of following: (Incomplete applications will delay the review of an application)

- \_\_\_\_\_ A) Application fee of \$3,000.
  
- \_\_\_\_\_ B) Written Narrative: Please give a brief summary of your business, its products or services, the project and how this subsidy will impact your project. The narrative should include a statement demonstrating how the project meets the public purpose in IV of this policy (page 5).
  
- \_\_\_\_\_ C) Business Plan. The business plan should include the following:
  - 1. Description of Business
  - 2. Ownership
  - 3. Management
  - 4. Date Established
  - 5. Products/Services
  - 6. Future Plans
  - 7. Market for Business
  
- \_\_\_\_\_ D) Project Proforma<sup>1</sup>
  - 1. Sources and uses of funds to finance the project, and
  - 2. Operating cash flow assumptions that include:
    - a. Projected revenues,
    - b. Operating expenses,
    - c. Net operating income, and
    - d. Annual debt service and loan payments.
  
- \_\_\_\_\_ E) Financial Statements, for previous two years and the current year to date <sup>1</sup>
  - \_\_\_\_\_ Profit & Loss Statement
  - \_\_\_\_\_ Balance Sheet
  
- \_\_\_\_\_ F) Financial Projections, for term of incentive, up to 10 years<sup>1</sup>
  
- \_\_\_\_\_ G) Personal Financial Statements, of all major shareholders, partners, and guarantors
  
- \_\_\_\_\_ H) Letter of Commitment, from applicant pledging to complete during the proposed project duration
  
- \_\_\_\_\_ I) Letter of Commitment, from the other sources of financing, stating terms and conditions of their participation in project completion

- \_\_\_\_\_ J) Written Statement of Contact Information (Name, Company, Address, Email, Phone, Fax) for project team, including: attorney, accountant, financing sources (lenders, partners, etc.), parent company, architect
  
- \_\_\_\_\_ K) Construction Plans and Itemized Project Construction Statement
  
- \_\_\_\_\_ L) Attach the following documentation as Exhibits
  - \_\_\_\_\_ Exhibit A – Corporation/Partnership Description
  - \_\_\_\_\_ Exhibit B – List of Shareholders/Partners
  - \_\_\_\_\_ Exhibit C – *But-For* Analysis
  - \_\_\_\_\_ Exhibit D – List of Prospective Lessees (if applicable)
  - \_\_\_\_\_ Exhibit E – Legal Description and PID Number(s)
  
- \_\_\_\_\_ M) Site and Construction Plans

<sup>1</sup> For additional confidentiality, sensitive financial documents, while not-public information, may be submitted directly to the City's financial consultant by signing the attached confidentiality agreement and including it with the application.

**H.**

**CONFIDENTIALITY AGREEMENT  
(Sample Agreement)**

This agreement is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_, a \_\_\_\_\_ company, hereinafter “Developer,” and Ehlers, Incorporated a Minnesota corporation, hereinafter “Ehlers.”

WHEREAS, Developer is \_\_\_\_\_ (description of project), hereinafter the “Project,” pursuant to a \_\_\_\_\_ (form of agreement) with \_\_\_\_\_ (public entity), hereinafter the “City,” dated \_\_\_\_\_; and

WHEREAS, Ehlers has been hired by the City to investigate certain financial aspects of the Developer and the Project; and

WHEREAS, in conjunction with such investigation, Ehlers desires to examine the financial information of Developer relative to Developer and the Project; and

WHEREAS, Developer is willing to disclose such information only on the condition that such information be kept confidential.

NOW, THEREFORE, in consideration of the terms and mutual covenants contained herein, the parties agree as follows:

1. Developer agrees to make its financial information, development pro forma and projection, budget information, and such other financial information concerning the Project as Ehlers may reasonably request, hereinafter the “Information,” available for inspection by Ehlers, but solely for the purpose set forth above.

2. Ehlers shall accept the Information in strict confidence solely for that purpose and shall make no other use of the information, or disclose it to any other person or party, including the City, without the express written consent of Developer. Notwithstanding the foregoing, Ehlers may use the Information in summary form only to report its findings to the City provided that Ehlers first presents

its proposed report to Developer and obtains Developer's written consent to ensure that no inadvertent disclosures of confidential information or other inaccurate information are contained in such report.

3. Inspection of the Information shall take place in such manner and at such place and time as the parties may agree. The Information shall not be copied, duplicated, abstracted, summarized or recorded, directly or indirectly, by any means whatsoever, without the prior consent of Developer.

4. The Information shall remain the property of Developer, and any Information provided in tangible form shall be returned to Developer upon completion of such inspection. Any copies, duplications, abstracts, summaries or other recordings of the Information made with Developer's consent shall be returned to Developer upon demand.

5. Ehlers agrees that any breach of the obligation of confidentiality imposed hereby shall constitute irreparable harm to Developer and shall entitle Developer to equitable relief enjoining any further breaches of this Agreement, together and in conjunction with any and all such other remedies as may be available to Developer at law or in equity.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

DEVELOPER

By \_\_\_\_\_  
Its \_\_\_\_\_

EHLERS INC.

By \_\_\_\_\_  
Its \_\_\_\_\_

## I. SAMPLE BUT-FOR ANALYSIS

	WITH NO PUBLIC FINANCING			WITH PUBLIC FINANCING		
	SOURCES AND USES			SOURCES AND USES		
	SOURCES			SOURCES		
Mortgage			9,600,000			8,900,000
Equity			2,400,000			2,400,000
Public Financing			0			700,000
<b>TOTAL SOURCES</b>			<b>12,000,000</b>			<b>12,000,000</b>
	USES			USES		
Land			1,500,000			1,500,000
Site Work			300,000			300,000
Soil Correction			468,000			468,000
Demolition			100,000			100,000
Relocation			65,000			65,000
Subtotal Land Costs			2,433,000			2,433,000
Construction			6,750,000			6,750,000
Finish Manufacturing			250,000			250,000
Subtotal Construction Costs			7,000,000			7,000,000
Soft Costs			350,000			350,000
Taxes			35,000			35,000
Finance Fees			850,000			850,000
Project Manager			542,000			542,000
Developer Fee			540,000			540,000
Contingency			250,000			250,000
Subtotal Soft Costs			2,567,000			2,567,000
<b>TOTAL USES</b>			<b>12,000,000</b>			<b>12,000,000</b>
	Income Statement			Income Statement		
		Sq. Ft.	Per Sq. Ft.		Sq. Ft.	Per Sq. Ft.
Rent-Space 1	100,000	\$5.00	500,000	100,000	\$8.00	800,000
Rent-Space 2	50,000	\$4.50	225,000	25,000	\$8.50	212,500
Rent-Space 3	50,000	\$4.00	200,000	25,000	\$9.00	225,000
Other	0	\$0.00	0	0	\$0.00	0
			925,000			925,000
Mortgage			792,446			734,664
			20 Year Term 5.50% Interest			20 Year Term 5.50% Interest
			9,600,000 Principal			8,900,000 Principal
Net Income			132,554			190,336
Total Return on Equity			5.52%			7.93%

# J. PUBLIC FINANCING APPLICATION REVIEW WORKSHEET – COMMERCIAL/INDUSTRIAL PROJECTS

## TO BE COMPLETED BY CITY STAFF OR CONSULTANTS

**1. The project meets the criteria set forth in Section IV of the City’s Public Financing Policy.**

- \_\_\_\_\_ a) Meets at least one objective in Section II all provisions in Section III.
- \_\_\_\_\_ b) Demonstrates need for TIF with the *but-for* analysis.
- \_\_\_\_\_ c) The project complies with all applicable laws.
- \_\_\_\_\_ d) Consistent with all city plans and ordinances.
- \_\_\_\_\_ e) Serves at least two public purposes as defined in Section IV (E).
- \_\_\_\_\_ f) Developer has paid the application fee.

**2. Ratio of Private to All Public Investment in Project: Points:\_\_\_\_\_**

\$_____ Private investment	5:1	5
\$_____ Public Investment	4:1	4
_____ <b>Ratio Private: Public Financing</b>	3:1	3
	2:1	2
Less than	2:1	1

**3. Job Creation in the City of Mounds View: Points:\_\_\_\_\_**

_____ Number of new jobs as a result of the project.	40+	5
_____ Number of existing/retained jobs divided by 2.	30+	4
_____ <b>Total</b>	20+	3
	10+	2
Less than	10	1

**4. Ratio of Public Investment to Job Creation: Points:\_\_\_\_\_**

\$_____ Public Investment	\$15,000 or less	5
_____ Number of <i>new</i> jobs created/retained	\$20,000 or less	4
\$_____ <b>Public Investment per <i>new</i> job</b>	\$22,000 or less	3
	\$25,000 or less	2
	Over \$25,000	1

**5. Wage Level of new jobs created/retained: Points:\_\_\_\_\_**

Minimum hourly wage	Over \$21/ hour	5
of jobs created/retained:_____	\$18-21 / hour	4
	\$14-17 / hour	3
	\$10-13 / hour	2
	Under \$10 / hour	1

**6. Project size: Points:\_\_\_\_\_**

The project will result in the construction	80,000+	5
of square feet _____	65,000+	4
	50,000+	3
	35,000+	2
	25,000+	1

**7. Market Value/Tax Base Generation:**

The project will result in a per square foot estimated market value (land and building) of \_\_\_\_\_

<u>Industrial</u>	<u>Commercial</u>	
\$80/sf+	\$110/sf+	5
\$70/sf+	\$100/sf+	4
\$60/sf+	\$90/sf+	3
\$50/sf+	\$80/sf+	2
\$40/sf+	\$70/sf+	1

**Points:\_\_\_\_\_**

**8. Type of Project:**

_____ 100% Owner Occupied	5
_____ Mix Owner Occupied & Investment	4
_____ Investment Property	3

**Points:\_\_\_\_\_**

**9. Use:**

_____ Manufacturing	5
_____ Research & Development	4
_____ Commercial Redevelopment	3
_____ Warehouse/Distribution	2
_____ Housing	1

**Points:\_\_\_\_\_**

**10. Likelihood that the project will result in unsubsidized, spin-off development.**

**Points:\_\_\_\_\_**

_____ High	5
_____ Moderate	3
_____ Low	1

<b>Sub - Total Points: _____ of a possible 45 points.</b>
---

**11. Bonus Points**

**Bonus Points:\_\_\_\_\_**

_____ The project will be 100% <i>Pay-as-you-go</i> TIF.	3 points
_____ The project contributes to the goals of the Met-Council.	2 points
• Product promotes Industry Clusters, Sensible Land Use, Transportation, OR Workforce Housing	
• Project utilizes significant energy efficient design &/or materials in construction.	

**Total Points: \_\_\_\_\_**

Overall project analysis:	High	45-38 points
	Moderate	37-29 points
	Low	28-20 points
	Not Eligible	19-0 points

# PUBLIC FINANCING APPLICATION REVIEW WORKSHEET – HOUSING PROJECTS

**TO BE COMPLETED BY CITY STAFF OR CONSULTANTS**

**1. The project meets the criteria set forth in Section IV of the City’s Public Financing Policy.**

- \_\_\_\_\_ a) Meets at least one objective in Section II all provisions in Section III.
- \_\_\_\_\_ b) Demonstrates need for TIF with the *but-for* analysis.
- \_\_\_\_\_ c) The project complies with all applicable laws.
- \_\_\_\_\_ d) Consistent with all city plans and ordinances.
- \_\_\_\_\_ e) Serves at least two public purposes as defined in Section IV (E).
- \_\_\_\_\_ f) Developer has paid the application fee.

<b>2. Ratio of Private to All Public Investment in Project:</b>	<b>Points:</b>	_____
	Greater than	7:1 10
\$ _____ Private investment		6:1 8
\$ _____ Public Investment		5:1 6
_____ <b>Ratio Private: Public Financing</b>		4:1 4
		3:1 2
	Less than	3:1 1

**3. Project provides housing that is restricted to persons 55 years and older:** **Points:** \_\_\_\_\_  
10

<b>4. Market Value/Tax Base Generation:</b>	<b>Points:</b>	_____
Project will result in an estimated market value per unit (land and building) of _____	\$135,000/Unit	5
	\$125,000/Unit	4
	\$115,000/Unit	3
	\$105,000/Unit	2
	\$ 95,000/Unit	1

**5. Project proposes rehabilitation of existing housing, housing stock, and maximizes utilization of existing infrastructure:** **Points:** \_\_\_\_\_  
10

**6. Project proposes a location near existing jobs, transportation, recreation, retail services, social services, and schools:** **Points:** \_\_\_\_\_  
3

7. **Project includes community/ neighborhood: facility (pool, community center, etc.)** **Points:** \_\_\_\_\_  
 Points based on scale of improvement (1-5) Yes 5

8. **Type of Housing Project:** **Points:** \_\_\_\_\_  
 \_\_\_\_\_ 100% Owner Occupied 2  
 \_\_\_\_\_ Investment Property 1

9. **Likelihood that the project will result in unsubsidized, spin-off development.** **Points:** \_\_\_\_\_  
 \_\_\_\_\_ High 5  
 \_\_\_\_\_ Moderate 3  
 \_\_\_\_\_ Low 1

Sub - Total Points: \_\_\_\_\_ of a possible 50 points.

10. **Bonus Points** **Bonus Points:** \_\_\_\_\_

- \_\_\_\_\_ The project will not be 100% *Pay-as-you-go* TIF. -5 points
- \_\_\_\_\_ The project does not require modification to land use plan. 2 points
- \_\_\_\_\_ The project contributes to the goals of the Met-Council. 2 points
  - Product promotes Sensible Land Use, Livable Communities criteria, Transportation, OR Workforce Housing,
  - sensible use of energy, and/or project utilizes significant energy efficient design &/or materials in construction.

<b>Total Points:</b> _____			
Overall project analysis:	Rank	Points	Max eligible
	High	45-50 points	100%
	Moderate	37-44 points	85%
	Low	30-36 points	65%
	Not Eligible	0-29 points	

APPENDIX B

Business Improvement Loan Policy & Application



**ECONOMIC DEVELOPMENT AUTHORITY (EDA)  
BUSINESS IMPROVEMENT PARTNERSHIP LOAN PROGRAM**

---

**\$25,000 LOANS AT 2% FOR EXISTING QUALIFIED BUSINESSES**

**PROGRAM PURPOSE**

The Mounds View Business Improvement Partnership Program was established to partner with the local business community by providing 2% interest loans for exterior and interior improvements.

**HOW THE PROGRAM WORKS**

The Mounds View Economic Development Authority, in partnership with local banks, will provide improvement loans to new and existing Mounds View businesses at a minimum of \$10,000 and a maximum of \$50,000 (the most the EDA itself would loan is \$25,000). The EDA participates in the program by providing ½ the loan amount at a 2% interest rate. The loan is non-assumable.

**ELIGIBILITY REQUIREMENTS**

- Property must be located in Mounds View
- Existing business for two years
- Qualified small business and credit history
- Loan must be used to improve the interior or exterior of existing facility
- Interior and exterior improvements must conform to current zoning ordinances, building codes, and other applicable city ordinances
- Owner or officer of the business must be loan applicant

**QUALIFIED IMPROVEMENTS**

- Repair storefront entrances, windows, doors and other decorative applications
- Upgrade interior design and configuration to enhance business
- Paint, clean, or stain interior and exterior of building
- Upgrade or replace existing business sign
- New or upgraded landscaping to improve appearance of facility
- Parking lot reconfiguration or repair
- Required storm water discharge improvements
- Upgrade facility to comply with American with Disabilities Act requirements

**HOW TO APPLY**

Contact Business Development Coordinator Brian Beeman 763-717-4029 or [brian.beeman@moundsviewmn.org](mailto:brian.beeman@moundsviewmn.org) for an application.

*All applications must be approved by a participating bank and the City of Mounds View Economic Development Authority (EDA).*



**ECONOMIC DEVELOPMENT AUTHORITY (EDA)  
BUSINESS IMPROVEMENT PARTNERSHIP LOAN PROGRAM**

---

**\$25,000 LOANS AT 2% FOR EXISTING QUALIFIED BUSINESSES  
APPLICATION: EDA BUSINESS IMPROVEMENT PARTNERSHIP LOAN**

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

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

Applicant Name (Business Owner): \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Business Website Address: \_\_\_\_\_

When was your business founded? \_\_\_\_\_

Business Description: \_\_\_\_\_

Participating Bank Name & Address: \_\_\_\_\_

Participating Bank Contact Name & Phone: \_\_\_\_\_

Description of Work to be Performed	Name of Contractor	Projected Cost

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Please attach project plans and specifications to your application. *All applications must be approved by a participating bank and the City of Mounds View Economic Development Authority (EDA).*