

CITY OF HERMITAGE REVOLVING LOAN FUNDS

PROGRAM MANUAL AND APPLICATION

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REVOLVING LOAN FUNDS PROGRAM MANUAL

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Program Introduction

The City of Hermitage, Mercer County, Pennsylvania operates Community & Economic Development Revolving Loan Funds (RLF) to provide funding assistance in the form of low-interest financing for eligible economic development projects and the revitalization of the established business districts.

The programs are designed to stimulate the expansion of business and industry in the City of Hermitage for the purpose of creating jobs and supporting small business projects.

Revolving Loan Fund Programs:

- Business & Industry Program
- Landscape & Façade/Small Business Program
- Emergency/Interim Assistance Program

The Revolving Loan Fund Program applications are processed through the Hermitage Community and Economic Development Commission (HCEDC) and administered by the City of Hermitage Office of Community and Economic Development.

This manual has been developed to provide a summary of policies, procedures, administrative processes, criteria and compliance standards for the Revolving Loan Fund applicants to apply for assistance and to maintain compliance in the event that project funding assistance is approved.

Business & Industry Program

Applicant Eligibility

The following types of firms are eligible for Revolving Loan Fund Program financing: (1) manufacturing; (2) industrial; (3) business-to-business services; (4) advanced technology firms; and (5) other firms meeting additional criteria. In evaluating these other firms, the following criteria will be considered: (a) job quality, as indicated by full-time positions paying well above minimum wage and providing some fringe benefits; (b) higher multipliers in the form of secondary spin-off jobs; (c) community economic base diversification as a part of an effort to build economic base or “export” firms in communities which had lost previous concentrations of such firms; (d) counter-cyclical insulation provided by firms with markets located outside the economic region; and (e) redevelopment projects in the established commercial districts, projects located in or adjacent to the City’s targeted Neighborhood Investment Program (NIP), and projects consistent with the Hermitage 2030 Comprehensive Plan “Core Values”.

Loans may be made for strategically important infrastructure projects to entities eligible to receive funding.

Eligibility and Fundability Program Guidelines

The City’s Revolving Loan Fund Program is designed to emphasize the following areas of compliance:

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Eligibility

The Hermitage Community and Economic Development Commission and the Office of Community and Economic Development must determine that the assistance is necessary and appropriate. The necessary and appropriate determination requires the City to conduct and document a financial analysis of the proposed activity. This analysis is to result in an accurate portrayal of the business's need for assistance and the comparative public benefit to be derived by the community. The necessary and appropriate determination is to ensure that the amount of assistance is not excessive, considering the actual needs of the business and the extent of public benefit to be derived.

To adequately make the necessary and appropriate determination there specific factors shall be considered:

- a. the firm's need for the assistance;
- b. the municipality's need for the activity; and
- c. whether the level of assistance to the business is commensurate with the community and public benefits to be received.

To assess the business's need for assistance requires determination as to whether the activities can proceed without funds and, if they cannot, whether the terms of the proposed financing are appropriate considering the business's financial condition and the municipality's objectives.

Fundability

The project must be designed to create jobs that benefit the public and the applicant will be required to enter into a legally binding agreement with the City of Hermitage agreeing to create (or retain) at least one (1) job for each \$50,000 of loan proceeds.

For projects that are designed to retain jobs documentation must be provided to demonstrate that the jobs would actually be lost without assistance. Jobs are considered retained only when it can be clearly and objectively demonstrated that without assistance, the jobs would be lost in the community.

Applicants must adhere to a three year employment schedule. Within 90 days of project completion, the RLF recipient must verify employment. Actual employment may vary depending on the use of the loan, start-up, and other circumstances unique to the industry.

Failure to comply with the employment provisions of the loan agreement will be a default of the loan agreement.

Projects may be considered that have a significant community revitalization benefit and make investments in the community that protect the integrity of the established business districts.

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While the use of public funds for economic development permits local governments to leverage private funds and create employment, it is an area that invites high public exposure and scrutiny. Therefore, RLF applicants and applications shall be reviewed in accordance with the program regulations

Nondiscrimination/Civil Rights

The City of Hermitage, and all recipients of loans from said fund, will certify that they comply with Title VI of the Civil Rights Act of 1964, and all requirements holding that no person in the United States shall, on the grounds of race, color, religious creed, handicap, ancestry, national origin, age, or sex be excluded from participation in, be denied benefits of, or be subject to discrimination in any program or activity. No loan shall be made to an applicant unless the applicant will verify in writing to the Hermitage Revolving Loan Fund that he/she will not discriminate against any employee or against any applicant for employment because of race, color, religious creed, handicap, ancestry, national origin, age, or sex including, but not limited to, the following: employment, upgrading or promotional transfer, recruitment or recruitment advertising, layoffs or termination, rates of pay or other forms of compensation and selection from training, including apprenticeship. A statement of assurances and conditions will be executed by the Revolving Loan Fund applicant and incorporated into the Revolving Loan Fund application.

Application Procedures

1. Submission of a complete application to the Hermitage Community and Economic Development Commission. The application form shall be the Pennsylvania Department of Community and Economic Development Single Application for Assistance.
2. Review of the project by the Hermitage Community and Economic Development Commission Project Review Committee.
3. Approval of project by the by the Hermitage Community and Economic Development Commission, and recommendation to the Hermitage Board of Commissioners
4. Approval of project by the Hermitage Board of Commissioners.
5. Project Closing.

Approved loans will be secured as appropriate by a mortgage, note or other instrument established by the Project Review Committee. The Committee reserves the right and option to require the personal guarantees of the owners, additional security and/or collateral, and co-signers as additional repayment sources.

All documents as required by the loan commitment shall be submitted to the offices of the City's legal counsel who shall disburse the loan funds once all requirements have been met.

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(Note: It is recommended that an applicant submit a pre-application letter of project intent to the Hermitage Community and Economic Development Commission. The letter should disclose the basic project type, location, total cost, funding to be requested and job creation, as well as any other important project information. By completing this preliminary step the applicant may avoid unnecessary costs associated with the application process for projects not meeting the basic program criteria. However, a positive review of the pre-application letter is in no way a guarantee of project approval.)

Revolving Loan Fund Application and Loan Fees

1. Application Fee. An application fee in the amount of \$100.00 is due and payable to the City of Hermitage with the submission of the completed application.
2. Legal fees / Closing Costs. Legal fees in an amount not-to-exceed \$750.00 is due and payable upon loan approval to the City Solicitor by the applicant for legal services to be provided to the City of Hermitage by its solicitor during the loan closing
3. Filing fees. The applicant shall be responsible for the cost of any filing or recording costs including terminations or releases related to the loan.

Loan Terms and Conditions

1. Loan Amount. The maximum loan amount is \$150,000 or 50% of the total eligible project cost. A special exception may be made when the community and economic development project can demonstrate that the increased level of assistance can be justified based on the need for the assistance and the increased public benefit to be received.
2. Interest Rates. The interest rate will be fixed on the date of first approval or the date three (3) business days prior to the date the borrower schedules the closing, whichever is lower. Notwithstanding the foregoing, if the borrower requests final documents in excess of three (3) days prior to closing and the interest rate on the date of the borrower's request for documents is lower than the initial stated rate, then the interest rate shall be the rate in effect on the date the final documents were produced rather than the date three (3) business days prior to the date the borrower schedules the closing. The interest rate is to be established as follows: 60% of Wall Street Journal Prime rate for 5 year loans, 60% of Wall Street Journal Prime plus .5% for 7 year loans, and 60% of Wall Street Journal Prime plus 1% for 10 year loans. Interest rates for business park site acquisition and infrastructure loans may be modified subject to committee review and evaluation.
3. Terms. Loans used for real estate will have a repayment period of up to ten (10) years. Loans used for machinery and equipment will have a repayment period of up to seven (7) years. In projects where two or more uses of funds are planned, loan terms may be blended. The terms for business park site acquisition, infrastructure loans and participation loans with partner economic development agencies can be flexible subject to committee review and evaluation.

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4. Private Sector Investment. Loans will be made in conjunction with a private sector lending source and equity from the owners or investors. Cash equity in an amount not less than 10% of the total project is required.

5. Loan Security. All loans must be secured at the highest position possible and/or shared with other creditors on one or more of the following assets: land, buildings, machinery, equipment, accounts receivable, and inventory. Personal guarantees may be required for additional security. Review of the applicant's business and the owner's personal financial statements as applicable shall be undertaken in strict confidence by the HCEDC Project Review Committee or financial consultant to the Hermitage Community and Economic Development Commission.

6. Ownership. The loan will immediately become due and payable upon the change of ownership or cessation of operations of the business or relocation out of the City of Hermitage. However, loans may be assumable if the purchaser applies and qualifies under the program guidelines and incurs all costs associated with the application and legal fees.

7. Non-Prejudicial Approvals. The borrower may request in writing "nonprejudicial approval." If non-prejudicial approval is granted, the borrower may continue with the project at his or her own risk while the loan request is under review. Costs incurred following non-prejudicial approval may be included in the scope of the project. In these instances, the borrower is continuing at his or her own risk in the event the loan is not approved. In cases where non-prejudicial approval has not been granted, only costs incurred following submission of the application may be included in the scope of the project.

(Note: The City may modify the standard loan terms and conditions of the project when financial documentation or available cash justifies a modification or when standard loan terms weaken a project.)

Project Performance Requirements

1. Project Employment. The City of Hermitage and the Hermitage Community and Economic Development Commission will generally participate in projects which create and retain jobs. The applicant must guarantee to create or retain at least one (1) job for each \$50,000 of the Hermitage RLF loan amount.

2. Private Participation. The City of Hermitage RLF requires that the applicant provide minimum equity participation in the project of at least 10% of the total project cost. The program is also designed to maximize private and other sources of funding.

3. Federal, State and Local Regulation Compliance. The applicant agrees to comply with all applicable state and local laws, rules, regulations, special conditions, directives and resolutions.

4. The applicant and principals must be current in payment of all applicable state, local, and federal taxes.

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5. Loan proceeds may not be used for refinancing existing debts, rent, or distribution of payment to the owners, partners, shareholders, or beneficiaries of the applicant or the members of their families.
6. Applicant shall provide a financial report on an annual basis or as otherwise required by the City of Hermitage to monitor the loan account.

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Landscape & Façade/Small Business Improvement Program

Introduction

The Landscape & Façade/Small Business Improvement Program is a financing tool for the City's businesses and industries to make exterior landscaping, façade and site improvements and small business improvement, equipment and renovation projects not exceeding \$40,000. The program was designed in a manner to promote the quality development of nonresidential properties in the community, improve the appearance of the business and industrial areas, improve parking areas and traffic patterns, and provide adequate, visually attractive property buffers. The program is a symbol of the City's commitment to quality community and economic development.

Eligible applicants may apply for financial assistance by completing the application for assistance and providing the required information.

Eligibility

The business must be located in and operating from the City of Hermitage.

Fundability

The assistance must be used by the business to make eligible landscape and façade improvements to non-residential properties in the City of Hermitage.

Application Procedures

Please refer to Page 4 "Application Procedures"

Application and Loan Fees

1. Application fee. There is no application fee.
2. Legal and Filing Fees. Legal fees in the amount of \$200.00 are due and payable at the time of disbursement and the applicant shall be responsible for all filing and recording costs. Legal fees and recording costs may be paid from the loan proceeds.

Loan Terms and Conditions

1. Loan Amount. The maximum loan amount is \$40,000 or 90% of the total eligible project costs. (Note: All loan approvals are subject to funding availability in the program revolving loan fund pool and will be reviewed on a first-come first serve basis.)
2. Interest Rate. The interest rate will be fixed at the time of application as 50% of Wall Street Journal prime rate for 5 year loans and 50% of Wall Street Journal prime rate plus .5% for 7 year loans.
3. Loan Term. The maximum term of the loan will be seven (7) years. The term may be shorter than five (5) years at the request of the applicant or as recommended as a part

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of the Hermitage Community and Economic Development Commission (HCEDC) project review.

4. Private Sector Investment. Cash equity in an amount not less than 10% of the total project is required. The program is not available to finance projects in conjunction with other public financing.

5. Loan Security. All loans must be secured by a lien position of property, if available and personal guarantees will be required for additional security. Review of personal financial statements as applicable shall be undertaken in confidence by the Hermitage Community and Economic Development Commission (HCEDC).

6. Ownership. The loan will immediately become due and payable upon the change of ownership. However, loans may be assumable if the purchaser applies and qualifies under the program guidelines and incurs all costs associated with the application and legal fees.

7. Federal, State and Local Regulation Compliance. The applicant agrees to comply with all applicable state and local laws, rules, regulations, special conditions, directives and resolutions.

8. The applicant and principles must be current in payment of all applicable local taxes, fees and assessments.

9. The applicant shall provide a financial report on an annual basis or as otherwise required by the City of Hermitage to monitor the loan amount.

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Emergency/Interim Assistance Program

The City of Hermitage, Mercer County, Pennsylvania operates an Industrial/Business Revolving Loan Fund to provide funding assistance in the form of low-interest financing for eligible Economic Development Projects. The City of Hermitage has developed this Emergency/Interim Assistance Program to provide City Businesses a source of accessible assistance to meet urgent needs during the time of an emergency.

Emergency

An emergency shall be devastating, catastrophic event causing complete or substantial destruction to a business location or facilities resulting in the significant interruption of business operations. Emergencies shall include, but not be limited to, fire, lightning, explosion, smoke and natural disasters.

Eligibility

The business must have been located and operated in the City of Hermitage prior to the incident creating the emergency.

Fundability

The assistance must be used by the business in the state of emergency to re-establish uninterrupted business operations in the City of Hermitage.

Loan Terms and Conditions

1. Loan Amount. The maximum loan amount is \$20,000. A special exception maybe made when the economic development project can demonstrate the increased level of assistance and funds are available.

Note: Since the source of funds for the Emergency/Interim Assistance is the "Local" Revolving Loan Fund pool all loans are subject to funding availability and will be reviewed on a first-come, first-serve basis.

2. Interest Rates. The interest rate will be fixed at 3%.

3. Terms. Loans used for emergency assistance will have a repayment period of three (3) years, commencing ninety (90) days from loan disbursement. Repayment of principal and interest will be deferred for ninety (90) days.

4. Legal and Filing Fees. Legal fees in the amount of \$200.00 are due and payable at the time of disbursement and the applicant shall be responsible for all filing and recording cost. Legal fees and recording costs may be paid from the loan proceeds.

5. Loan Security. All loans must be secured at the highest position available on one or more of the following assets: land, buildings, machinery, equipment, accounts receivable, and inventory. Personal guarantees may be required for additional security.

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6. Ownership/Relocation. The loan will immediately become due and payable upon the changes of ownership or cessation of business operations or relocation outside of the City of Hermitage.

7. Federal, State and Local Regulation Compliance. The applicant agrees to comply with all applicable, state and local laws, rules, regulations, special conditions, directives and resolutions.

8. The applicant and principals must be current in payment of all applicable local taxes, fees, and assessments.

9. The applicant shall provide a financial report on an annual basis or as otherwise required by the City of Hermitage to monitor the loan amount.

10. Loans will be reviewed by the City and the Office of Community and Economic Development. Loans will be submitted to the Hermitage Economic Development Commission and the City of Hermitage Board of Commissioners for review and post approval.

**Attachment 1: Application – Business & Industry Revolving
Loan Fund Program**

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Application Number

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PA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT Single Application for Assistance

I. PROFILES

Applicant/Sponsor			
Name:		CEO:	
CEO Title:		Address:	
City:		State:	
Zip:		FEIN:	
NAICS Code:		<input type="checkbox"/> For-Profit Corporation <input type="checkbox"/> Non-Profit Corporation	
Contact Name:		<input type="checkbox"/> Government <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship	
Title:		Phone:	
Fax:		SAP Vendor #:	
E-mail:		PA Revenue Tax Box #:	
		Internet Access:	<input type="checkbox"/> Yes <input type="checkbox"/> No

Business Specifics			
Current # of Full-time Employees:	Pennsylvania _____	Worldwide _____	
Minority Owned:	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, ethnicity (optional): _____	Woman Owned:	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> C Corporation <input type="checkbox"/> Limited Liability Corp <input type="checkbox"/> Limited Liability Partnership			
Total Sales \$		R&D Investment (% of budget)	
Total Export Sales \$		Employee Trng. Investment (% of budget)	

Company/Occupant			
Name:		CEO:	
CEO Title:		Address:	
City:		State:	
Zip:		FEIN:	
NAICS Code:		UC#	
Contact Name:		Title:	
Phone:		Fax:	
E-mail:		Internet Access:	<input type="checkbox"/> Yes <input type="checkbox"/> No

Beneficial Owner/Developer			
Name:		Address:	
City:		State:	
Zip:		FEIN:	

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II. PROJECT SITE LOCATION(S)

Site One:			
Address:		City:	
State:		Zip:	
County:		Municipality:	
PA House #:		PA Senate #:	
US Congressional #:			
Current # of Full-Time Employees at this Site:			
# of Full-Time Jobs to be Created at this Site:			
<input type="checkbox"/> Enterprise Zone <input type="checkbox"/> Brownfield <input type="checkbox"/> Act 47 Distressed Community <input type="checkbox"/> Keystone Opportunity Zone <input type="checkbox"/> Prime Agricultural Area <input type="checkbox"/> Uses PA Port			

III. PROJECT INFORMATION

Have you contacted anyone at DCED/GAT about your project? ☐ yes ☐ no. If yes, indicate who.

Are you interested in a specific funding source? If so, indicate: _____

Project Name/Description (max. 60 characters) _____

Is this project related to another previously submitted project? ☐ yes ☐ no

If yes, indicate previous project name: _____

IV. TYPE OF ENTERPRISE (Check appropriate box or boxes)

<input type="checkbox"/> Advanced Technology	<input type="checkbox"/> Economic Dev. Provider	<input type="checkbox"/> Mining
<input type="checkbox"/> Agri-Processor	<input type="checkbox"/> Educational Facility	<input type="checkbox"/> Other (specify)
<input type="checkbox"/> Agri-Producer	<input type="checkbox"/> Emergency Responder	<input type="checkbox"/> Professional Services
<input type="checkbox"/> Authority	<input type="checkbox"/> Exempt Facility	<input type="checkbox"/> Recycling
<input type="checkbox"/> Biotechnology / Life Sciences	<input type="checkbox"/> Export Manufacturing	<input type="checkbox"/> Reg. & Nat. Headquarters
<input type="checkbox"/> Business Financial Services	<input type="checkbox"/> Export Service	<input type="checkbox"/> Research & Development
<input type="checkbox"/> Call Center	<input type="checkbox"/> Food Processing	<input type="checkbox"/> Retail
<input type="checkbox"/> Child Care Center	<input type="checkbox"/> Government	<input type="checkbox"/> Social Services Provider
<input type="checkbox"/> Commercial	<input type="checkbox"/> Healthcare	<input type="checkbox"/> Tourism Promotion
<input type="checkbox"/> Community Dev. Provider	<input type="checkbox"/> Hospitality	<input type="checkbox"/> Warehouse & Terminal
<input type="checkbox"/> Computer & Clerical Operators	<input type="checkbox"/> Industrial	
<input type="checkbox"/> Defense Related	<input type="checkbox"/> Manufacturing	
Please fill in when "Other" is specified.		

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V. INDICATE BUDGET CATEGORY OF FINANCIAL ASSISTANCE REQUESTED (Check all appropriate boxes)

<input type="checkbox"/> Acquisition	<input type="checkbox"/> Infrastructure / Site Prep	<input type="checkbox"/> Operating Costs/Working Capital
<input type="checkbox"/> General Construction	<input type="checkbox"/> Machinery and Equipment	<input type="checkbox"/> Related Costs
		<input type="checkbox"/> Other Costs

VI. HOW WILL THE ASSISTANCE BE USED? (Check all appropriate boxes)

<input type="checkbox"/> Community Development/Revitalization	<input type="checkbox"/> Environmental	<input type="checkbox"/> Recreation
<input type="checkbox"/> Community Services	<input type="checkbox"/> Export - Domestic Trade (out of PA)	<input type="checkbox"/> Tax Credits
<input type="checkbox"/> Crime Prevention	<input type="checkbox"/> Export - International Trade (out of USA)	<input type="checkbox"/> Technology Development
<input type="checkbox"/> Economic Development/Revitalization	<input type="checkbox"/> Housing	<input type="checkbox"/> Tourism Promotion
<input type="checkbox"/> Education	<input type="checkbox"/> Planning	

VII. PROJECT BUDGET

Include all sources of funds and project costs. (Include monies not financed with DCED funds.)

Sources	(1) DCED	(2)	(3)	(4)	Total
Type of Financial Assistance					
ACQUISITION					
Land					
Buildings					
Subtotal					
GENERAL CONSTRUCTION					
New Construction					
Renovations					
Subtotal					
INFRASTRUCTURE/ SITE PREPARATION					
Roads & Streets					
Parking					
Water/Sewer					

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PROJECT BUDGET (continued)					
<i>Sources</i>	<i>(1) DCED</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>Total</i>
<i>Utilities</i>					
<i>Demolition</i>					
<i>Excavation/Grading</i>					
<i>Environmental Cleanup</i>					
Subtotal					
MACHINERY & EQUIPMENT					
<i>New Equipment Purchase</i>					
<i>Used Equipment Purchase</i>					
<i>Upgrade Existing</i>					
<i>Installation/Building Modification</i>					
<i>Vehicles</i>					
Subtotal					
OPERATING COSTS/ WORKING CAPITAL					
<i>Working Capital</i>					
<i>Salaries & Fringe Benefits</i>					
<i>Training & Technical Assistance</i>					
<i>Consumable Supplies</i>					
<i>Travel</i>					
<i>Promotion/Public Relations/Advertising</i>					
<i>Office Equipment</i>					
<i>Space Costs</i>					
<i>Audit</i>					
<i>Indirect Costs</i>					
Subtotal					

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PROJECT BUDGET (continued)

Sources	(1) DCED	(2)	(3)	(4)	Total
RELATED COSTS					
Professional Services/Consultants					
Engineering					
Inspections					
Fees					
Insurance					
Environmental Assessment					
Legal Costs					
Closing Costs					
Contingencies					
Subtotal					
OTHER					
Other					
Subtotal					
TOTAL					

VIII. BASIS OF COSTS (Check appropriate item)

- | | |
|---|---|
| <input type="checkbox"/> Appraisals | <input type="checkbox"/> Engineer Estimates |
| <input type="checkbox"/> Bids/Quotations | <input type="checkbox"/> Sales Agreements |
| <input type="checkbox"/> Contractor Estimates | <input type="checkbox"/> Budget Justification |

IX. PROJECT NARRATIVE

Attach a comprehensive description of this project. The narrative must specifically address each cost item identified in the project budget. In general, the narrative must include:

- A. Specific Problems to be Addressed or Improvement to be Financed
- B. Project Description
- C. Project Schedule, Key Milestones and Dates
- D. Documentation to Support Budget Costs

If applicable, include:

- E. Certifications or Assurances
- F. Planning/Zoning Letter

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VII. CERTIFICATION

I hereby certify that all information contained in this documentation and attachments is true and correct to the best of my knowledge.

I hereby acknowledge that should the project meet the necessary approvals of the City of Hermitage Community & Economic Development Commission, and the City of Hermitage Board of Commissioners it shall be necessary to enter into a loan agreement and execute associated loan closing documents prior to the disbursement of assistance.

Date: _____

Corporations, sign here:

Corporate name: _____

By: _____ Title: _____

Type Name: _____

Address _____

Attested by: _____ (Signature of Corporate Secretary)

Proprietor or General Partner, sign here:

By: _____ Title: _____

Type Name: _____

Address: _____

The City of Hermitage Community & Economic Development Commission, and the Office of Community and Economic Development reserves the right to accept or reject any or all applications submitted on the Application for Assistance. Application consideration is contingent upon available funds and respective applicant eligibility.

**Attachment 2: Application – Landscape & Façade/Small
Business Program**

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COMMUNITY AND ECONOMIC DEVELOPMENT

Application for Assistance

LANDSCAPE & FAÇADE AND SMALL BUSINESS IMPROVEMENT PROGRAM

I. PROFILES

Applicant Name:			
Address:			
City:			
State:			
Zip:			
Contact Name:			
Title:		FEIN/SSN:	
Email:		Phone:	

II. PROJECT SITE LOCATION (if different from above)

Address:	
City/State/Zip:	Hermitage, PA 16148

III. TYPE OF ENTERPRISE (Check appropriate box or boxes)

<input type="checkbox"/> Advanced Technology	<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Social Services Provider
<input type="checkbox"/> Commercial	<input type="checkbox"/> Other (specify)	<input type="checkbox"/> Tourism Promotion
<input type="checkbox"/> Food Processing	<input type="checkbox"/> Professional Services	
<input type="checkbox"/> Hospitality	<input type="checkbox"/> Retail	
Please fill in when "Other" is specified:		

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IV. PROJECT BUDGET

Include all project costs and indicate the costs being paid for with the equity contribution.

Sources	(1) HCEDC	(2) EQUITY	
Site Landscaping			
Building Façade			
Signage			
Sidewalks			
Parking Lot			
Site Lighting			
Renovations			
Machinery & Equipment			
Other:			
Total			

V. BASIS OF COSTS (Check appropriate item & attach source of documentation)

<input type="checkbox"/> Bids/Quotations	<input type="checkbox"/> Engineer Estimates
<input type="checkbox"/> Budget Justifications	<input type="checkbox"/> Contractor Estimates
<input type="checkbox"/> Sales Agreement	<input type="checkbox"/> Other

VI. PROJECT NARRATIVE

Attach a brief description of this project. The narrative must specifically address each cost item identified in the project budget. In general, the narrative must include:

- A. Project Description
- B. Project Schedule and Key Milestones & Dates
- C. Documentation to Support Budget Costs
- D. History of Applicant

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VII. REQUIRED FINANCIAL INFORMATION

In order to conduct a financial review the following information will be required:

A. Financial Statements

Historical financial statements (or Federal Tax Returns) should be submitted for the immediate past year.

VIII. CERTIFICATION

I hereby certify that all information contained in this document and attachments is true and correct to the best of my knowledge.

I hereby acknowledge that should the project meet the necessary approvals of the City of Hermitage Community & Economic Development Commission, and the City of Hermitage Board of Commissioners it shall be necessary to enter into a loan agreement and execute associated loan closing documents prior to the disbursement of assistance.

Date: _____

Corporations, sign here:

Corporate name: _____

By: _____ Title: _____

Type Name: _____

Address: _____

Attested by: _____ (Signature of Corporate Security)

Proprietor or General Partner, sign here:

By: _____ Title: _____

Type Name: _____

Address: _____

The City of Hermitage Community & Economic Development Commission, and the Office of Community and Economic Development reserves the right to accept or reject any or all applications submitted on the Application for Assistance. Application consideration is contingent upon available funds and respective applicant eligibility.