

CITY OF MCHENRY REVOLVING LOAN FUND PROGRAM

An economic incentive program to foster the attraction/relocation creation and/or growth of business particularly in underserved areas and/or on underutilized sites/buildings; expanding employment base; providing needed services which contribute to the long-term viability and sustainability of the community of the City of McHenry!



***Eligible Uses (including but not necessarily limited to):
Construction of or addition to a building; Renovation of an existing building;
Leasehold improvements; Purchase of new or used machinery & equipment; and/or
which may also lead to expansion of employment base***



Information on Project:

Name of Business (Legal and Common)

Street Address of Project (in City of McHenry)

Ownership Structure (%)

(Primary Contact Phone)

Address of Owner(s)

City

State

Zip Code

Email Address

Type of Business

Date Established

Employer ID #

Name of Bank/Financial Institution

Bank Address (include City, State and Zip Code)

Project Description – Purpose of Request – Why undertaking the project/requesting Loan?

Information on Project:**Employment Impact:**

Existing Employees _____ # Positions Created _____ = Total _____

Relocation Y/N (State primary reasons for relocation)

Expansion Y/N (State primary reasons for expansion/primary reason(s) for requesting loan)

History and Description of Company and Principal (Examples of Community Investment-Monetary and Non-Monetary, i.e.: Community Service; partnerships, causes supported, service organizations)

Information on Use of Project Funds:

Land Acquisition \$ _____

Land Improvement \$ _____

Purchase and/or Remodel on Existing Building \$ _____

New Construction \$ _____

Purchase and/or Repair Machinery & Equipment \$ _____

Purchase Furniture & Fixtures \$ _____

Employee Training \$ _____

Total Project Cost \$ _____

Assessment

- Total Jobs Created and/or Retained (w/in first 2 years insert date _____):
FTE Jobs Created: _____
PTE Jobs Created: _____
FTE Jobs Retained: _____
PTE Jobs Retained: _____
- Total Capital Investment (w/in first 2 years (insert date _____)):
Land \$ _____
Building \$ _____
Equipment \$ _____
- Location of Site :
Underutilized building/land: _____
Brownfield site: _____
Downtown/West Route 120: _____
- Primary justification for application (i.e. Has conventional loan or other type of financing been considered?) Other types of investment vehicles being utilized? (Please list and include amount; term and any conditions associated.):
Grants: _____
Loan(Personal/SBA): _____
County Revolving Loan Fund: _____
Other: _____

Economic Benefit to City (One, five and ten-year estimates) (can be increase in tax-base as well if existing business):

	(1 Yr.)	(5 Yr.)	(10 Yr.)
Sales Tax	\$ _____	\$ _____	\$ _____
Property Tax	\$ _____	\$ _____	\$ _____
Income Tax	\$ _____	\$ _____	\$ _____

- Consistent with goals of adopted City Council Economic Development Strategy: (Please state/list how (Be specific):

- Although application will be submitted by the City to a local financial institution for underwriting, please generally state primary guarantee or collateral for loan : _____

