



**Project Cost/Financing:**

The CEDA Commercial Building Improvement Loan Program may finance up to 50% or \$20,000 of eligible project costs, whichever is less.

Please provide a breakdown of this estimated cost by construction category *(attach copies of quotes)*:

Construction Item/Category	Estimated Cost (Quote)
<b>Total Estimated Cost:</b>	

*(attach additional sheet if necessary)*

Please provide a list of proposed/secured financing sources:

Source	Secured (yes/no)	Amount
CEDA Commercial Bldg. Improvement Loan (requested amount)		
Bank		
Cash		
Other (specify) _____		
Other (specify) _____		
<b>Total \$</b>		

**Required Submittals with Application:**

- Application Fee - \$100.00
- Building/Site Photos
- Concept Plan
- Copies of Tax Returns (past 3 years)
- Cash Flow Projections (3 years)\*
- Estim. Income Statements (3 years)\*
- Business Plan
- Letters of Commitment
- Credit Report
- Evidence of ownership in the form of title insurance, title opinion, or copy of deed
- Marketing Information

\* MN Small Business Development Center at Itasca Economic Development Corp. can assist with this, free of charge.

**If Loan is Approved, Additional Submittals Required Prior to Disbursement of Funds:**

- Verification that building is insured at a level equal to its value, with the CEDA listed as an additional insured.
- Ownership and encumbrance report
- Copies of receipts for project expenses.
- Verification that the project is complete.
- Security: Personal guarantee in the form of a Promissory Note *(form provided by City)* and a mortgage.

**INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED**

More information may be requested by the Cohasset Economic Development Authority, if deemed necessary, to properly evaluate your request.

I certify that, to the best of my knowledge, information, and belief, all of the information presented by me in this application is accurate and complete and includes all required information and submittals, and that I consent to entry upon the subject property by public officers, employees, and agents of the City of Cohasset wishing to view the site for purposes of processing, evaluating, and deciding upon this application. Further, I have read and fully understand the CBIL Program Guidelines described as Exhibit A.

Signature(s) of Applicant(s) \_\_\_\_\_ Date \_\_\_\_\_

**Cohasset Economic Development Authority  
Commercial Building Improvement Loan Application**

**TENESSEN WARNING: DATA PRIVACY STATEMENT**

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the lender to determine whether you qualify as a prospective borrower for the Cohasset Economic Development Authority (CEDA) Commercial Building Improvement Loan program. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes Chapter 13, *Minnesota Government Data Practices Act*.

The groups or individuals with whom this private data information may be shared includes:

1. The CEDA Loan Review Committee and CEDA; and
2. Staff who are involved in program administration; and
3. Auditors who perform required audits of the program; and
4. Authorized personnel from other County, State, Federal or Regional Agencies providing funding assistance to you; and
5. Those other persons who you authorize to see the information; and
6. Law Enforcement personnel in the case of suspected fraud

Unless otherwise authorized by MN Statutes or Federal Law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the MN Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you; and
2. Be told the contents and meaning of the data; and
3. Challenge the accuracy and completeness of the data

To exercise these rights, contact the Cohasset City Administrator at (218) 328-6225 ext. 22 305 Northwest 1<sup>st</sup> Avenue, Cohasset, MN 55744.