

## City of Davenport Small Business Loan Application

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This application is for use in determining eligibility for the City of Davenport's Small Business Loan Program. Please review the attached program brochure as this program is funded by a federal grant with certain job creation requirements. This is a loan program.

The following items are required in order for your application to be processed.

- Attachment A:** Three Year Financial Projections
- Attachment B:** Credit Check Information
- Attachment C:** Last Three Years of Tax Returns
  - Existing Business must also submit 3-years of Profit-Loss Statements
- Attachment D:** Income Verification Form
- Attachment E:** Business Plan
- Project Cost Estimates (if applicable)
- Sources of Funding Commitment Letters (if applicable)
- Documentation of US Citizenship or Permanent Resident Alien
  - Social Security Card and Driver's License
  - US Passport
  - Permanent Resident Alien card

### **Need Help?**

The Small Business Development Center offers free and confidential professional business advice to both entrepreneurs and existing businesses. They can assist you Davenport's located SBDC contact information is:

Joel Youngs, Regional Director  
Small Business Development Center  
Phone: 563.336.3401  
Address: 101 W. 3<sup>rd</sup> Street, Ste. 161

**If your business plan does not include a market analysis, you must contact the Small Business Development Center and request one for free to accompany your application.**

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**APPLICANT INFORMATION**

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

**Applicant Address:** \_\_\_\_\_

\_\_\_\_\_

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

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

\_\_\_\_\_

**Contact Person:** \_\_\_\_\_ **Title:** \_\_\_\_\_

**Daytime Phone Number:** \_\_\_\_\_ **E-mail:** \_\_\_\_\_

**Is Your Business a Private For-profit? (Circle One)**                      **YES**                      **NO**

**Taxpayer Identification Number:** \_\_\_\_\_

**DUNS Number** \_\_\_\_\_

(Request a free DUNS number here:  
<https://fedgov.dnb.com/webform/>)

**Type of Business:** \_\_\_\_\_

**Is your business:**

- A start-up** (*not currently operating*)
- An operating business** (*actively selling a product or service to customers and collecting revenue*)

**Year Business began:** \_\_\_\_\_

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List the names and other information regarding individuals primarily responsible for the management and ownership of the business. All owners with more than 20% ownership must provide three years of tax returns if the business is not currently operating.

Name	Position	% Ownership	Date Started with Business

**PROJECT INFORMATION**

1. Provide a description of your project and why you or your company is qualified to complete the project:

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2. **Business Plan:** Attach your business plan to this application.

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**JOBS CREATED OR RETAINED**

List each **job title** to be retained and/or created as result of this project. For retained jobs, include the **current** hourly wage rate. For jobs to be created, include the **starting** hourly wage rate.

Job Title	Is the position: Full-time or Part-time? <i>Please list average number of hours worked per week</i>	Number of Jobs	Retained (R) or Created (C)	Starting or Current Hourly Wage Rate
<b>Year 1 of the Project</b>				
Year 1 Total				
<b>TOTAL JOBS CREATED OR RETAINED</b>				

Do you pay a portion of employee health insurance:     Yes             No

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**Please note the project costs and sources of funding must equal one another.**

### Project Costs

**Specify the Use of Funds (Please attach any cost estimates)**

**The applicant's business plan must detail out the expected budget costs listed below.**

Project Costs	Amount (\$)
Land and/or Building Acquisition	
New Construction and/or Building Renovations	
Machinery & Equipment	
Professional Services (Legal, Accounting, etc)	
Inventory	
Working Capital	
Other	
<b>TOTAL PROJECT COSTS</b> <i>*Must equal project source of funds</i>	

### Sources of Funds

**Specify the Source of Funds (please attach pre-qualification letter from bank or investors)**

Source	Amount	Interest Rate & Loan Term	Commitment Status*
Bank (Name)			
Bank (Name)			
Equity Investor			
Company Cash and/or Owners Equity			
City of Davenport <i>(Max of \$30,000 per full time job created)</i>		2%, 5 year term	<b>PENDING</b>
Other Public Financing <i>(State, Federal, etc)</i>			

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**Description of Collateral**

**What can be offered to secure your financing?**

Type of Collateral	Description (address, type, etc)	Present Estimated Market Value
1 <sup>st</sup> or 2 <sup>nd</sup> Mortgage on Commercial Building or Home		
UCC Filing on Machinery & Equipment or Inventory, etc.		
Personal Guarantee (must provide proof of assets)		
Other		

**Multi-Year Financial Projections and Cash Flows**  
*(REQUIRED FOR START-UPS)*

**Are three year financial projections and cash flow estimates included with your attached business plan?**

\_\_\_\_\_ **YES**      \_\_\_\_\_ **NO\***

**Description of Financial Position**  
*(REQUIRED FOR OPERATING BUSINESSES)*

If your business is already operating, please provide a description on how a business loan from the City of Davenport will help grow or improve your business operations.

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### **SIGNATURE AND ASSURANCES**

I am a:       \_\_\_ US Citizen (provide social security card)  
              \_\_\_ Permanent Resident Alien (provide supporting documentation)  
              \_\_\_ Other (provide supporting documentation)

***When turning in an application, all applicants will be required to provide a copy of their social security card and driver's license, or other supporting documentation. A US Passport is also acceptable documentation.***

**ASSURANCES:** All information in this application, attached narratives and supporting documentation are true and complete to the best of my/our knowledge.

I/We the undersigned, authorize the City to obtain verification of any information contained in the application from any source named herein.

\_\_\_\_\_  
Applicant's signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed name and title if corporation<sup>1</sup>

***\*\*\*Please note that only completed applications with all necessary attachments will be accepted for review\*\*\****

#### **Questions?**

If you have any questions regarding the application or application process, please call Community & Economic Development at 563-326-7765. Please submit completed applications to the following address:

City of Davenport - CED  
226 W 4<sup>th</sup> Street  
Davenport, IA 52801

Or [ed@davenportiowa.com](mailto:ed@davenportiowa.com) \*\*\*Emailed applications must include signatures\*\*\*

<sup>1</sup> Corporations or other legal entities may be asked to provide proof of an authorization for the officer to obligate the entity.

**ATTACHMENT A:  
THREE YEAR FINANCIAL PROJECTIONS**

Start Up Estimates and 3 Year Projections



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**ATTACHMENT B:  
CREDIT CHECK RELEASE FORM**

**A separate credit check release form for all members  
owning more than 20% of the business is required.**

Full Name: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Age: \_\_\_\_\_

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

Home Telephone: \_\_\_\_\_

Cellular Telephone: \_\_\_\_\_

I authorize the City of Davenport to obtain information about me and my household that is pertinent to the eligibility for participation in the Small Business Loan Program.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

## **ATTACHEMENT C: TAX RETURNS**

### **For New Businesses**

- Provide three years of personal tax returns of all members owning more than 20% of the business.

### **For Existing Businesses**

How do you file your taxes?

- Under Business Name/Legal Entity
  - Provide three years of tax returns, and
  - Three Years of Profit & Loss statements
- Personal Taxes
  - Provide three years of tax returns



### ATTACHMENT D: VERIFICATION FORM

### INCOME VERIFICATION SURVEY FOR CDBG PROGRAM ELIGIBILITY

In compliance with regulations of the US Department of Housing and Urban Development (HUD), complete the following form. All information is kept confidential. **Completion of this form is not a condition of your employment.**

Employee Name \_\_\_\_\_ Employee Title (Position) \_\_\_\_\_ Male   
Female

Employee Home Street Address \_\_\_\_\_ City \_\_\_\_\_ Zip Code \_\_\_\_\_ Age \_\_\_\_\_

**Please circle the income range that applies to your household currently:**

FAMILY SIZE	Annual Family/Household Income <sup>1</sup>			
	GROUP A (30%)	GROUP B (50%)	GROUP C (80%)	GROUP D (100%+)
1	\$18,550 or less	\$18,551 to \$30,950	\$29,901 to \$49,500	\$49,501+
2	\$21,200 or less	\$21,201 to \$35,400	\$35,401 to \$56,600	\$56,601+
3	\$23,850 or less	\$23,851 to \$39,800	\$39,801 to \$63,650	\$63,651+
4	\$26,500 or less	\$26,501 to \$44,200	\$44,201 to \$70,700	\$70,701+
5	\$28,650 or less	\$28,651 to \$47,750	\$47,751 to \$76,400	\$76,401+
6	\$30,750 or less	\$30,751 to \$51,300	\$51,301 to \$82,050	\$82,051+
7	\$32,900 or less	\$32,901 to \$54,850	\$54,851 to \$87,700	\$87,701+
8	\$35,000 or less	\$35,001 to \$58,350	\$58,351 to \$93,350	\$93,351+

Are you the "head of household?"  Yes  No      Are you disabled?  Yes  No  
Is the "head of household female?"  Yes  No      Are you currently unemployed?  Yes  No  
Are you a military veteran?  Yes  No

**Race:**  White  Black/African American  American Indian/Alaskan Native  
(check all that apply)  Asian  Native American/Pacific Islander

**Ethnicity (choose one):**  Hispanic or Latino  Not Hispanic or Latino

**ASSURANCES - I, the undersigned, attest that the information on this form is true and complete to the best of my knowledge.**

Signature \_\_\_\_\_ Date \_\_\_\_\_ Print Name \_\_\_\_\_

<sup>1</sup> *Income* means the gross annual income (before taxes or any other deductions) of the family/household of the person filling out this form. To estimate your family/household income, annual income from all sources over the last three months may be multiplied by 4. Income limits are effective 07/01/2023.

## ATTACHMENT E: BUSINESS PLAN

**A business plan must be included with your application in order to be reviewed. If needed you can contact the Small Business Development Center for assistance.**

### **Small Business Development Center**

The Small Business Development Center offers free and confidential professional business advice to both entrepreneurs and existing businesses. Davenport's located SBDC contact information is:

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