



**APPLICATION**  
**Commercial Facilities Development Program**

Submitted on \_\_\_\_\_

**Project Name:** \_\_\_\_\_

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

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

Contact Person: \_\_\_\_\_

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

**Location of Project:** Municipality: \_\_\_\_\_

Street Address or Physical Description: \_\_\_\_\_

**Name of Partnering Organization(s):**

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

**Amount of Request from MRDA \$** \_\_\_\_\_

Total Project Cost: \$ \_\_\_\_\_

Is an MRDA construction loan necessary for this project in addition to the primary loan? \_\_\_\_\_

**Summary Project Description:**

**Please limit your narrative to 4 pages.**

1. Description of proposed project and future use (describe most recent use of facility; include site plan, floor plan, and elevations of the project if available).
  
  
  
  
  
  
  
  
  
  
2. Use of Loan proceeds – (detail specific use of MRDA loan).
  
  
  
  
  
  
  
  
  
  
3. Capital Budget Sources and Uses. (Identify terms of other sources of funds, and identify budget categories for use of funds).
  
  
  
  
  
  
  
  
  
  
4. Explain why MRDA funds are necessary for the feasibility of the project.
  
  
  
  
  
  
  
  
  
  
5. What financial terms you are requesting. What collateral is the applicant providing. (See Standard Conditions for guidance).



Maine Rural Development Authority

## Commercial Facilities Development Program Application Information

The Commercial Facilities Development Program (CFD) provides financial resources to assist in the development of new commercial facilities and the acquisition and redevelopment of nonproductive commercial facilities for subsequent return to productive use through sale or lease. Under this program, the MRDA can serve as lender, principal developer, partner or investor in the acquisition of property and development/redevelopment of existing commercial properties

### **Required attachments: (Information already prepared for other financial institutions may be used)**

1. Engineer or architect drawings and plans.
2. Capital Budget Detail. (Include details of funds expended to date; all development costs; construction; and capital costs of returning the project to productive commercial use).
3. Five year Projection of Revenues and Expenses from date of completion of construction to final payment to MRDA. (Within your business plan, provide information on how you intend to service the debt and repay the MRDA loan within five years.)
4. Provide information on the collateral and guarantees that will be used for the loan. (ie: has tax assessing authority, general obligation bond, first mortgage on business property, owners personal assets, appraisal of property).
5. Letter from Municipal officials stating that the Project has been demonstrated to be consistent with Local Growth Management or Comprehensive Plan, and that such plan has been adopted and is consistent with State Regulations.
6. One year of tax returns for the Applicant and any partner in the proposed project that is a private entity.
7. Two years of corporate financial statements of applicant.
8. Documentation from borrower of intention to enter into a commitment for repayment of funds.
9. Documentation of community support.
10. Evidence of site control. (e.g.: a purchase option or contract)
11. Resume of individual(s) who will control management the project.
12. Resume of individual(s) who will market the project.

### **General Requirements**

1. Applicant may be: any municipality, government entity, corporation, partnership, Limited Liability Corporation, private, nonprofit or public entity, association, individual or other person.
2. The term of the loan will not exceed 5 years UNLESS the Authority specifically approves a longer term in the application.
3. The Authority will NOT refinance existing debt except under extraordinary circumstances.
4. Project must be consistent with a Local Growth Management Plan or Comprehensive Plan that has been certified by the State Planning Office.
5. Must be able to demonstrate local economic and market need for Project.
6. The facility must not be under a purchase option or contract by any other entity besides the Applicant.
7. There must be a match equal to 25% of the funding that is requested from the Authority UNLESS the Authority waives this requirement due to sudden and severe economic dislocation or long-term economic distress.
8. The property on which the facility will be located must be suitable for commercial or industrial use.
9. OR The facility must not be in productive commercial use, or it must be expected to be taken out of productive use within the immediate future.
10. An application fee of \$1,000 is due upon receipt of the application. Upon closing, a fee of 1% of the amount financed by MRDA and any application related professional fees will be due. These fees may be incorporated into the project financing.

## AUTHORIZATION, NOTIFICATION AND CERTIFICATION

The undersigned do hereby authorize Maine Rural Development Authority (“Authority”) to make or have made on the named Applicant, and/or individually on any and all of the signers below, any credit, employment or other inquiry, investigation or due diligence that the Authority determines appropriate for the extension of credit or the collection of amounts owed to the Authority. The Authority can furnish information concerning any of my accounts to credit reporting agencies and others who may properly receive that information. If I ask, I will be informed whether or not a consumer report was requested and, if a report was requested, I will be informed of the name and address of the consumer reporting agency that furnished the report.

If property is used as collateral, it must be insured on the day of closing. The amount of insurance coverage must be equal to the lesser of the insurable value or the loan amount. The Applicant has the right of free choice in the selection of the agent and insurer through or by which the insurance is to be placed. If an appraisal is required, the Applicant has the right to a copy of the appraisal report used in connection with this Application. The Applicant should request a copy of the appraisal in writing at the address of the Authority provided in this Application. If the Applicant does not respond within ninety (90) days after notification of the action taken on this Application, the Application will be deemed to have been withdrawn.

The undersigned certifies that all information contained in this Application is correct, complete and not misleading.

Name of Business: \_\_\_\_\_ TIN#: \_\_\_\_\_

Doing Business As: \_\_\_\_\_

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

## PRINCIPAL/GUARANTOR INFORMATION

Full Name of Borrower: \_\_\_\_\_ SS#: \_\_\_\_\_ DOB: \_\_\_\_\_

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

Date: \_\_\_\_\_  
[Signature of Borrower]

Full Name of Co-Borrower: \_\_\_\_\_ SS#: \_\_\_\_\_ DOB: \_\_\_\_\_

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

Date: \_\_\_\_\_  
[Signature of Co-Borrower]