



MARK R. JOHNSON
Mayor

CITY OF COVINGTON

OCCUPATIONAL LICENSE OFFICE

317 North Jefferson Avenue

Post Office Box 778

Covington, Louisiana 70434

phone 985.867.1214

fax 985.273.3014

website www.covla.com

LOW INTEREST LOAN INFORMATION

A financial incentive for locating or expanding your small business in the City of Covington, a program of the Covington Occupational License Department in the Planning & Zoning Office—The Covington Occupational License Team is a dynamic entity created by the City of Covington to stimulate municipal economic growth and development. The staff is committed to creating quality jobs and increasing economic prosperity through building strong retail, professional and cultural entities to benefit the City and Region.

This institution is an equal opportunity provider—

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, gender, marital status, handicap or age (provided that the applicant has the capacity to enter into a binding contract); because all or part of an applicant's income is derived from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law is the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

Eligible Projects—

Land acquisition for commercial use, new construction/expansion/renovation, machinery and equipment costs, inventory acquisition, working capital, facility development costs (water lines, sewer lines, access roads)

Overall Requirements—

Highest priority will be given to projects creating at least one job per every \$10,000 in loan funds. Projects will be given 24 months from start-up to develop required number of jobs. A \$400.00 closing fee to the City of Covington is required to cover costs associated with recordation and professional services (if loan is approved).

1. No project will be allowed to finance more than 75% of total costs or more than \$25,000 from loan pool program.
2. Rates may be as low as 3% in Historic District and 6% elsewhere within the city limits of Covington for loans up to \$25,000. The interest rate will vary and will be below prime and will be set on a case-by-case basis by the Loan Review Committee.
3. Amortization Period: up to 10 years.
4. Loan payments must be made by auto draft.

This institution is an equal opportunity provider, employer and lender.

Application Process—

1. Initial meeting with Occupational License Team to determine eligibility and to gain an understanding of the application process.
2. Complete loan application packet.
3. Provide a brief description of the project, including total costs, amount of loan funds requested, purpose of loan and terms requested.
4. Specify number of jobs to be retained and/or created within two-year period.
5. Loan Review Committee will review application.
6. The applicant will be given notification of loan closing procedure.

FINANCIAL INFORMATION REQUIRED

New Business

1. Business Plan
2. Three most recent personal consecutive-year tax returns complete with all federal schedules
3. Legal description of property, if applicable
4. Current credit report and score on owner and any guarantors (if applicable)
5. Personal financial statements
6. Copy of last three months' check statements

Existing Business

1. Three most recent personal and business consecutive-year tax returns complete with all federal schedules
2. Current financial statements, including balance sheets and income statements
3. Business plan and projected balance sheets
4. Current credit report and score on owner and any guarantors (if applicable)
5. Personal financial statements
6. Copy of last three months' check statements
7. Location map

Non-Financial Information

1. Estimates, quotations, receipts, etc. relative to acquisition and/or repair of machinery and equipment
2. Completed Loan Application Form
3. Additional information relative to collateral, appraisals, valuations of non-profit assets, and guarantees
4. Narrative

Other Required Forms

1. RD Form 1940-20 "Request for Environmental Information"
2. FEMA Form 81-93 "Standard Flood Hazard Determination"
3. RD Form 400-4 "Assurance Agreement"
4. Form For Government Monitoring Purposes

This institution is an equal opportunity provider, employer and lender.



MARK R. JOHNSON
Mayor

CITY OF COVINGTON

OCCUPATIONAL LICENSE OFFICE

317 North Jefferson Avenue

Post Office Box 778

Covington, Louisiana 70434

phone 985.867.1214

fax 985.273.3014

website www.covla.com

LOAN INTEREST LOAN APPLICATION

1. APPLICANT

DUNS # _____ NAICS # _____

Date _____

Email _____

Name of Project

Name of Applicant (President/CEO)

Address (location) of Project

Address

City State Zip

City State Zip

Phone Cell

Social Security Number/Employer Tax ID Number

Owner's Signature

Co Owner's Signature (if applicable)

Type of Business/Project and Financing:

Proprietorship _____ Partnership _____ Corporation _____ **Total Project Cost** _____

Amount of Covington Occupational License Loan Request _____

Term of Loan _____

Other funding sources and amounts:

Funding Source _____ Amount _____

Funding Source _____ Amount _____

Funding Source _____ Amount _____

Economic Impact if Loan is approved:

Existing Jobs Saved _____ New Permanent Jobs Created _____ **Net Total Jobs** _____

.....
This institution is an equal opportunity provider, employer and lender.

2. USE OF PROCEEDS

	Loan Funds	Other Funds
Land Acquisition	\$ _____	\$ _____
New Construction/Expansion/Renovation	\$ _____	\$ _____
Inventory	\$ _____	\$ _____
Furniture/Fixture	\$ _____	\$ _____
Acquisition and/or Repair of Machinery or Equipment (attach list of equipment and cost)	\$ _____	\$ _____
Working Capital	\$ _____	\$ _____
Other	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____

3. SUMMARY OF COLLATERAL OFFERED:

Attach detail list of collateral offered. Collateral lists additionally should include the year acquired, original cost, present market value, current balance owed and name of lien holder.

Item	Cost	Net Book Value	Present Liens or Mortgage Balance (if any)
Land and Building	/ _____ /	_____ /	_____ /
Machinery and Equipment	/ _____ /	_____ /	_____ /
Other (Specify)	/ _____ /	_____ /	_____ /

4. AS ADDITIONAL SECURITY, PAYMENT OF THE LOAN WILL BE GUARANTEED BY:

List name, address, city, state, zip code, phone number, social security number and net worth of guarantor (principle must submit a signed balance sheet as of same date as the applicant).

Name _____ Address _____

City _____ State _____ Zip _____

Phone _____ SS# _____ Net Worth _____

This institution is an equal opportunity provider, employer and lender.

Name _____ Address _____

City _____ State _____ Zip _____

Phone _____ SS# _____ Net Worth _____

Name _____ Address _____

City _____ State _____ Zip _____

Phone _____ SS# _____ Net Worth _____

If you need additional space, please list on a separate piece of paper.

.....

5. MANAGEMENT/RELATED ENTITIES:

Enter (a) names of all owners, officers, directors, or partners and the hired manager and all employees receiving in excess of \$17,500 annually; (b) the office held; (c) their annual compensation; (d) their percent of ownership in the company; (e) any other equity which is owned over 10%; and (f) any insurance carried for the benefit of the applicant.

Name _____ Address _____

City _____ State _____ Zip _____ Phone _____

Office Held _____ Annual Compensation _____

Percent of Ownership _____ Equity owned over 10% _____

Insurance carried for benefit of the applicant _____

Name _____ Address _____

City _____ State _____ Zip _____ Phone _____

Office Held _____ Annual Compensation _____

Percent of Ownership _____ Equity owned over 10% _____

Insurance carried for benefit of the applicant _____

This institution is an equal opportunity provider, employer and lender.

Name _____ Address _____

City _____ State _____ Zip _____ Phone _____

Office Held _____ Annual Compensation _____

Percent of Ownership _____ Equity owned over 10% _____

Insurance carried for benefit of the applicant _____

If you need additional space, please list on a separate piece of paper.

6. SIGNATURES OF EACH PERSON LISTED IN SECTION 5 ABOVE:

By signing, each person hereby certifies that neither he/she nor his/her spouse is related to any member of the Occupational License Office or employee of Covington’s City Government by blood or marriage with the 3rd degree.

Print Name _____ Signature _____

Print Name _____ Signature _____

Print Name _____ Signature _____

If you need additional space, please list on a separate piece of paper.

7. LIST OF ATTORNEYS AND ACCOUNTANTS:

Attorney Name _____ Address _____

City _____ State _____ Zip _____

Phone Number _____ Name of Firm _____

Email _____

Accountant Name _____ Address _____

City _____ State _____ Zip _____

Phone Number _____ Name of Firm _____

Email _____

This institution is an equal opportunity provider, employer and lender.

8. EPA CERTIFICATION:

Are any of the facilities under your ownership, lease or supervision to be utilized in the accomplishment of this project, either listed or under consideration for listing on the Environmental Protection Agency's list of Violating Facilities?

() Yes () No

9. RECEIVERSHIP/BANKRUPTCY:

Has the applicant or any officer of the applicant or affiliates or any other concern with which such officer has been connected ever been in receivership or adjudicated a bankruptcy?

() Yes () No

10. COMPLETE ATTACHED ASSURANCE AGREEMENT FORM.

Applicant Name _____ **Date** ____ / ____ / ____

Applicant's Signature _____

Applicant's Title _____

Return completed application to:

Covington Department of Occupational License
P. O. Box 778, Covington, Louisiana 70434
Phone (985) 867-1214

USDA
Form RD 400-4
(Rev. 06-10)

ASSURANCE AGREEMENT
(Under Title VI, Civil Rights Act of 1964)

FORM APPROVED
OMB No. 0575-0018
OMB No. 0570-0061
OMB No. 0570-0062

The _____
(name of recipient)

(address)

("Recipient" herein) hereby assures the U. S. Department of Agriculture that Recipient is in compliance with and will continue to comply with Title VI of the Civil Rights Act of 1964 (42 USC 2000d et. seq.), 7 CFR Part 15, and Rural Housing Service, Rural Business-Cooperative Service, Rural Utilities Service, Risk Management Agency, or the Farm Service Agency, (hereafter known as the "Agency") regulations promulgated thereunder, 7 C.F.R. § 1901.202. In accordance with that Act and the regulations referred to above, Recipient agrees that in connection with any program or activity for which Recipient receives Federal financial assistance (as such term is defined in 7 C.F.R. § 15.2) no person in the United States shall, on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination.

1. Recipient agrees that any transfer of any aided facility, other than personal property, by sale, lease or other conveyance of contract, shall be, and shall be made expressly, subject to the obligations of this agreement and transferee's assumption thereof.
2. Recipient shall:
 - (a) Keep such records and submit to the Government such timely, complete, and accurate information as the Government may determine to be necessary to ascertain our/my compliance with this agreement and the regulations.
 - (b) Permit access by authorized employees of the Agency or the U.S. Department of Agriculture during normal business hours to such books, records, accounts and other sources of information and its facilities as may be pertinent to ascertaining such compliance.
 - (c) Make available to users, participants, beneficiaries and other interested persons such information regarding the provisions of this agreement and the regulations, and in such manner as the Agency or the U. S. Department of Agriculture finds necessary to inform such persons of the protection assured them against discrimination.
3. The obligations of this agreement shall continue:
 - (a) As to any real property, including any structure, acquired or improved with the aid of the Federal financial assistance, so long as such real property is used for the purpose for which the Federal financial assistance is made or for another purpose which affords similar services or benefits, or for as long as the Recipient retains ownership or possession of the property, whichever is longer.
 - (b) As to any personal property acquired or improved with the aid of the Federal financial assistance, so long as Recipient retains ownership or possession of the property.
 - (c) As to any other aided facility or activity, until the last advance of funds under the loan or grant has been made.
4. Upon any breach or violation this agreement the Government may, at its option:
 - (a) Terminate or refuse to render or continue financial assistance for the aid of the property, facility, project, service or activity.
 - (b) Enforce this agreement by suit for specific performance or by any other available remedy under the laws of the United States or the State in which the breach or violation occurs.

Rights and remedies provided for under this agreement shall be cumulative.

In witness whereof, _____ on this
(name of recipient)

date has caused this agreement to be executed by its duly authorized officers and its seal affixed hereto, or, if a natural person, has hereunto executed this agreement.

(S E A L)

Recipient

Date

Attest: _____ Title _____ Title

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0570-0018 and 0570-0062. The time required to complete this information is estimated to average 15 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.