

# FRANKLIN REDEVELOPMENT AUTHORITY REVOLVING LOAN FUND

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## APPLICATION

### **ADMINSTERED BY**

CITY OF FRANKLIN  
COMMUNITY DEVELOPMENT DEPARTMENT  
430 THIRTEENTH STREET  
FRANKLIN, PA 16323  
Phone: (814) 437-1922, Option 5

Amanda Power  
Community Development Director  
Franklin Redevelopment Authority Loan Coordinator

[apower@franklinpa.gov](mailto:apower@franklinpa.gov)

**Arrangements for persons with disabilities can be made by contacting the phone number above.**

# FRANKLIN REDEVELOPMENT AUTHORITY REVOLVING LOAN FUND

## APPLICATION PROCESS:

All applications must have all information attached and be legible when submitted. Incomplete applications cannot be presented to the Redevelopment Authority Board of Directors. A complete and signed application can be submitted to our office at 430 13<sup>th</sup> Street, Franklin, PA 16323. Commitment letters from participating lenders are required.

## REVIEW PROCESS:

Loan requests are reviewed by the Redevelopment Authority Board of Directors. An officer/principal of the business may be asked to make a brief presentation about the project and company. If the loan is approved, a letter of commitment is prepared by the City of Franklin and is forwarded to the applicant for signature. After the borrower has executed and returned the commitment letter to our office, closing documents will be prepared. It is of utmost importance that both the borrower review the commitment letter and closing instructions carefully. Familiarity with the terms and conditions greatly enhances the closing process.

## FEES:

A 1% loan application fee (minimum of \$400 and maximum of \$2,500) will be required at the time of loan application. In the event the application is denied or should the loan applicant withdraw the loan request, the fee will be refunded EXCEPT for any costs incurred by the Redevelopment Authority (i.e., credit reports, legal fees, etc.) The Franklin Redevelopment Authority's closing documents are standard documents. Any modifications to these documents will result in an additional legal fee charged directly to the borrower.

## LOAN CLOSING:

In order to expedite disbursement of Redevelopment Authority funds, we require all private financing and equity portions be injected first. Proof of expenditures will be required at closing. (Copies of paid invoices and canceled checks will be required for all expenditures – not just those financed by the Redevelopment Authority funds. Borrower will be required to SUBSTANTIATE ALL COSTS of this project including those costs financed by the Redevelopment Authority funds, equity injection, and all other financing. If not provided, the loan proceeds may be placed into an escrow account until all proceeds are spent. After a loan has been closed and placed into escrow, the borrower is responsible for repayment of the total loan as outlined in the Note. Funds will not be disbursed until all legal documents are in order.

## FRANKLIN LOCATION:

Only for-profit entities are eligible for this program. The business concern must be located within the municipality of Franklin. If the business relocates out of Franklin before the loan is paid in full, the loan balance will become payable within 60 days.

## ADDITIONAL:

Borrower agrees that any funds spent prior to approval are at borrower's risk. This includes, but is not limited to, expenses for appraisals, environmental reviews, etc. Any checks written to the Franklin Redevelopment Authority or the City of Franklin may be converted into an electronic debit or Image Replacement Document to your account and will be debited immediately. If your payment is returned for Non-sufficient Funds (NSF), you acknowledge that your account can be charged for a NSF fee, not to exceed maximum NSF Fee set by law.

Borrower agrees to release the Franklin Redevelopment Authority and the City of Franklin as follows: Borrower recognizes that it is seeking a loan from the Franklin Redevelopment Authority Revolving Loan Fund. In consideration of reviewing the loan application, borrower hereby expressly releases, waives and discharges the Franklin Redevelopment Authority and the City of Franklin and employees and agents from any and all claims arising out of or related to this loan application or any loan the borrower may or may not receive as well as any subsequent dealings which the borrower may have with the Franklin Redevelopment Authority and/or the City of Franklin. Borrower understands that, without this release, the Franklin Redevelopment Authority lending program would not close the loan offered by this document.

Borrower agrees to authorize disclosure of all information submitted in connection with this application to all lenders participating in this project. A copy of the application may be shared with other lenders involved with the project. Because our loan funds are from government sources we may report approved loan information and active loan status information, including but not limited to delinquency and default, as required. No financial statements or other confidential information will be made public.

Loans are secured by the assets financed. Additional collateral may be required to adequately secure the loan. The Franklin Redevelopment Authority requires casualty insurance and flood insurance as appropriate. Key person life insurance is required on all persons holding more than 20% ownership in the company (or the three largest shareholders if no one person holds more than 20% ownership) and persons responsible for the key operations of the business.

The City of Franklin may obtain a credit report on the company as well as the principal(s)/guarantor(s). Borrowers and guarantors must be current on all debt obligations.

When an application has been submitted to the Franklin Redevelopment Authority, the application becomes the property of the Franklin Redevelopment Authority and the City of Franklin and will not be returned to applicant. We will make copies of the application, if necessary, but the original application remains in our possession.

I have read, understand and agree to the above.

Signature \_\_\_\_\_

Date \_\_\_\_\_

**FRANKLIN REDEVELOPMENT AUTHORITY  
REVOLVING LOAN FUND  
430 13TH ST. FRANKLIN, PA 16323  
Telephone: (814) 437-1922**

**APPLICATION**

**I. APPLICANT INFORMATION:**

<b>Company Name:</b> (applicant)		<b>FEIN#</b>	
<b>Contact Person:</b>		<b>Title:</b>	
<b>Borrower Name:</b> (beneficial owner of asset(s) to be financed)			
<b>Site Address:</b>		<b>County:</b>	
<b>City:</b>	<b>State:</b>	<b>Zip Code:</b>	
<b>Mailing Address:</b>			
<b>City:</b>	<b>State:</b>	<b>Zip Code:</b>	
<b>Telephone:</b>	<b>Fax:</b>		
<b>Cell Phone:</b>	<b>Email:</b>		
<b>Principal Business Activity:</b>			
<b>Product(s):</b>			
<b>Date Company Incorporated:</b>		<b>State of Incorporation:</b>	<b>NAICS#</b>

**TYPE OF BUSINESS:**

<input type="checkbox"/> C Corporation	<input type="checkbox"/> Sub Chapter-S Corporation	<input type="checkbox"/> LLC	<input type="checkbox"/> Woman Owned
<input type="checkbox"/> Partnership	<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Proprietorship	<input type="checkbox"/> Minority Owned

**II. PROJECT DESCRIPTION**

**Breakdown of Financing**

<b>Lender #1</b>	Franklin Redevelopment Authority Revolving Loan Fund	<b>Phone:</b>	(814) 437-1922 x 1132
<b>Contact:</b>	Amanda Power	<b>Amount:</b>	\$
		<b>Term:</b>	
		<b>Rate:</b>	
<b>Lender #2</b>		<b>Phone:</b>	
<b>Contact:</b>		<b>Amount:</b>	\$
		<b>Term:</b>	
		<b>Rate:</b>	
<b>Lender #3</b>		<b>Phone:</b>	
<b>Contact:</b>		<b>Amount:</b>	\$
		<b>Term:</b>	
		<b>Rate:</b>	
<b>Equity:</b>	\$	<b>Source of Cash:</b>	

**Breakdown of Total Project Costs**

<b>Land &amp; Building</b>	<b>Machinery &amp; Equipment</b>	<b>Working Capital</b>	<b>Total Project Cost</b>
\$	\$	\$	\$

## Purchase of Land & Building

(Attach copy of executed sales agreement)

<b>Location:</b>			
<b>Purchase Price:</b>	\$	<b>Appraised Value:</b>	\$
<b>Square Feet:</b>		<b>Site Size in Acres:</b>	
<b>Environmental Concerns:</b> (check if applicable and explain)			

## Building Construction

(Attach copies of bids/quotes to support costs)

<b>Location:</b>					
<b>Land Cost:</b>	\$	<b>Construction Costs:</b>	\$	<b>Square Feet:</b>	
<b>Site Size in Acres:</b>		<b>Contractor:</b>			

## Machinery & Equipment

(Attach copies of price quotations to support costs)

<b>List the Machinery &amp; Equipment to be financed, including make, model, and cost:</b>

## Working Capital

(Attach copies of quotes or examples of expenditures)

<b>Detail the Working Capital needs to be financed (be specific):</b>

## Project Description:

<b>Describe this project and explain how it will affect your current operation and productivity:</b>

## Employment Information:

<b>Number of employees presently:</b>		<b>Number of jobs to be created as a result of this loan:</b>	
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## II. COMPANY PROFILE

### Brief History of Company:

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### Product Description:

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<b>Geographic Marketing Area:</b>	
<b>Marketing Strategy:</b>	

Major Customers (List at least three):	Location:	% of Sales

Major Competitors (List at least three):	Location:

Major Suppliers (List at least three):	Location:

### Ownership:

<b>Name:</b>		<b>Title:</b>	
<b>Ownership%:</b>		<b>Date of Birth:</b>	
<b>Home Address:</b>			

<b>Name:</b>		<b>Title:</b>	
<b>Ownership%:</b>		<b>Date of Birth:</b>	
<b>Home Address:</b>			

<b>Name:</b>		<b>Title:</b>	
<b>Ownership%:</b>		<b>Date of Birth:</b>	
<b>Home Address:</b>			

### Officers and Management:

(Attach resumes for all officers and management listed)

<b>President:</b>		<b>Secretary:</b>	
<b>Vice-President:</b>		<b>Treasurer:</b>	
<b>Manager:</b>		<b>Other:</b>	

**Identify all parent, subsidiary, and affiliated companies, including the location, number of employees and ownership breakdown (%). (Attach additional page if necessary)**

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**Attorney Information:**

<b>Borrower's Attorney:</b>					
<b>Firm Name:</b>					
<b>Address:</b>					
<b>City</b>		<b>State:</b>		<b>Zip:</b>	
<b>Phone:</b>		<b>Email:</b>			

**Accountant/CPA Information:**

<b>Name:</b>					
<b>Firm Name:</b>					
<b>Address:</b>					
<b>City</b>		<b>State:</b>		<b>Zip:</b>	
<b>Phone:</b>		<b>Email:</b>			

**Current Commercial Banks:**

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<b>Signature of Applicant:</b>			
<b>Print/Type Name:</b>		<b>Date:</b>	
<b>By signing, I am stating that the information provided in this loan application is true and correct.</b>			

## **ADDITIONAL EXHIBITS**

- Commitment Letter(s) from participating lender(s) detailing: Amount, Interest rate, Term and Collateral and all terms and conditions of financing
- Project Information:
  - Detailed budget for the entire project and sources of funding. (50% of funding must come from sources other than this loan request) and proposed project schedule with estimated start/
  - Sales Agreement for land and/or building to be purchased.
  - Recent Appraisal of building to be purchased (or offered as collateral). Loan may be contingent upon receiving appraisal at value. Ordering appraisal prior to loan approval is at borrower's risk.
  - Current Environmental Assessment of subject property. Loan may be contingent upon receipt of Environmental Study, if necessary. Ordering environmental study prior to loan approval is at borrower's risk.
  - Itemized contractor's bid/estimates for construction/renovation.
  - Signed quotes or sales agreements on machinery/equipment purchases.
  - Relevant deeds, option, and/or lease agreements.
- Financial Statements & Tax Returns:
  - Professionally prepared Balance Sheet, Income Statement, and Cash Flow for the Company's three most recent fiscal years, with notes from accountant.
  - In-House Balance Sheet and Profit & Loss statements (within last 90 days).
  - Corporate Tax Return (most current).
- Bankruptcy & Lawsuits
  - Details of any bankruptcy or insolvency proceedings against company or principals during the last seven (7) years.
  - Details of any pending lawsuits against the Company or Principals.
- Owner(s)/Management Information:
  - Personal Financial Statement for all major stockholders owning 20% or more of company's outstanding stock (see included personal financial statement form).
  - Spousal guarantee (if applicable).
  - Personal Tax Return (most current) for all principals.
  - Resume(s) for chief members of management.
- FOR NEW BUSINESSES - Financial Projections & Business Plan:

*A new business is defined as any company with less than three (3) years of operations.*

  - Professionally prepared projected Balance Sheet and Income Statement, with notes. (Project the balance of this fiscal year and one additional fiscal year).
  - Professionally prepared projected Cash Flow Statement (month-by-month), which includes new debt service. (Project cash flow for balance of this fiscal year as well as next fiscal year).
  - Business Plan which: a) describes the background and history of the business; b) provides an analysis of what the new project will accomplish; c) explains how the market will support and sustain business operations.
- FOR AFFILIATES OR SUBSIDIARIES

*A company is considered an affiliate if the principal has 51% or more ownership in another company.*

  - List of any affiliates or subsidiaries with ownership details.
  - Professionally prepared financial statements.

\* If exhibit does not pertain to your business, place an N/A in front of the item.

**Please place exhibits in order.**

Additional information may be requested upon approval, including but not limited to Articles of Incorporation, Corporate Resolution to Borrow, Insurances, and Substantiation of total project costs. Prior to loan closing, corporate borrowers will be required to present an executed corporate resolution which authorizes this borrowing of funds.

If you do not have a prepared resume, please use this form.

### Resume

<b>Name:</b>			
<b>Address:</b>			
<b>Home Phone:</b>		<b>Work Phone:</b>	

#### Education:

High School					
Address:					
Did you graduate High School?	Yes		No		Date of Graduation

College or University					
Address:					
Did you graduate from College?	Yes		No		Date of Graduation

List any other education and training:

#### Work Experience:

Dates:	From:		To:	
Employer:				
Address:				
Position:				
Briefly Describe Your Duties:				

Dates:	From:		To:	
Employer:				
Address:				
Position:				
Briefly Describe Your Duties:				

Dates:	From:		To:	
Employer:				
Address:				
Position:				
Briefly Describe Your Duties:				

#### Other: (Military, Honors, Memberships)

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**PERSONAL FINANCIAL STATEMENT**

**CONFIDENTIAL**

Applicant Name \_\_\_\_\_ SS# \_\_\_\_\_ Date of Birth \_\_\_\_\_  
 Spouse's Name \_\_\_\_\_ SS# \_\_\_\_\_ Date of Birth \_\_\_\_\_  
 Home Address \_\_\_\_\_  
 Home Phone # \_\_\_\_\_ Work Phone # \_\_\_\_\_

**Please mark assets with I = Individuals or J = Joint**

<i>Assets</i>	<i>I or J</i>	<i>In Even Dollars</i>	<i>Liabilities and Net Worth</i>	<i>I or J</i>	<i>In Even Dollars</i>
Cash on hand and in Banks—See Schedule A		\$	Notes Payable: —See Schedule A		\$
U.S. Government Securities—See Schedule B			Notes Payable: —See Schedule A		
Listed Securities—See Schedule B					
Unlisted Securities—See Schedule B			Notes Payable—Relatives		
Other Equity Interests—See Schedule B			Notes Payable—Others		
Accounts and Notes Receivable			Accounts and Bills Due		
Real Estate Owned—See Schedule C			Unpaid Taxes		
Mortgages and Land Contracts Receivable— See Schedule D			Real Estate Mortgages Payable—See Schedule C or D		
Cash Value Life Insurance—See Schedule E			Land Contracts Payable—See Schedule C or D		
Other Assets: Itemize			Life Insurance Loans—See Schedule E		
			Other Liabilities: Itemize		
			<b>TOTAL LIABILITIES</b>		\$
			<b>NET WORTH</b>		\$
<b>TOTAL ASSETS</b>		\$	<b>TOTAL LIABILITIES AND NET WORTH</b>		\$

<i>Sources of Income</i>	<i>In Even Dollars</i>	<i>General Information</i>
Salary	\$	Employer
Bonus and Commissions		Position or Profession   No. Years
Dividends		Employer's Address
Real Estate Income		Phone No.
*Other Income: Itemize		Partner, officer, or owner in any other venture? No Yes
		If so, explain:
<b>TOTAL</b>	\$	
*Alimony, child support or separate maintenance payments need not be disclosed unless relied upon as a basis for extension of credit. If disclosed, payments received under court order written agreement oral understanding.		Are any assets pledged? No Yes Detail in Schedule A
		Income taxes settled through (Date)
		Do you anticipate any substantial inheritances? No Yes
If yes, please explain:		

<i>Contingent Liabilities</i>	<i>In Even Dollars</i>	<i>General Information (continued)</i>
As endorser, co-maker or guarantor	\$	Are you a defendant in any suits or legal action? No Yes
On leases		If so, explain:
Legal claims		Have you ever taken bankruptcy? No Yes
Provision for federal income taxes		If so, explain:
Other debt, e.g., recourse or repurchase liability		Do you have a will? No Yes With whom?
		Do you have a trust? No Yes With whom?
<b>TOTAL</b>	\$	Number of dependents _____ Ages _____

**Schedule A: Banks, Brokers, Savings & Loan Association, Finance Companies or Credit Unions.** List here the names of all the institutions at which you maintain a deposit account and/or where you have obtained loans.

<i>Name of Institution</i>	<i>Name on Account</i>	<i>Balance on Deposit</i>	<i>High Credit</i>	<i>Amount Owing</i>	<i>Monthly Payment</i>	<i>Secured by What Assets</i>
	<b>TOTAL</b>		<b>TOTAL</b>			

**Schedule B: U.S. Governments, Stocks (Listed & Unlisted), Bonds (Gov't & Comm.), and Partnership Interests (General & Ltd.)**

<i>Number of</i>	<i>Indicate:</i>			<i>Pledged</i>	
<i>Shares, Face Value (Bonds), or % of Ownership</i>	1. Agency or name of company issuing security or name of partnership 2. Type of investment or equity classification 3. Number of shares, bonds or % of ownership held 4. Basis of valuation*	<i>In Name of</i>	<i>*Market Value</i>	<i>Yes</i> ( <input type="checkbox"/> )	<i>No</i> ( <input type="checkbox"/> )
		<b>TOTAL</b>			

\*If unlisted security or partnership interest, provide current financial statements to support basis for valuation.

**Schedule C: Real Estate Owned (and related debt, if applicable)**

<i>Description of Property or Address</i>	<i>Title in Name Of</i>	<i>Date Acquired</i>	<i>Cost + Improvements</i>	<i>Present Mkt. Value</i>	<i>Mortgage or Land Contract Payable</i>		
					<i>Bal. Owing</i>	<i>Mo. Pmt.</i>	<i>Holder</i>
		<b>TOTAL</b>					

<b>Schedule D: Real Estate: Mortgages &amp; Land Contracts Receivable (and related debt, if applicable)</b>							
<i>Property Address</i>	<i>Legal Owner</i>	<i>Year Acquired</i>	<i>Purchase Price</i>	<i>Market Value</i>			
					<i>Loan Balance</i>	<i>Mo. Pmt.</i>	<i>Lender</i>
		<b>TOTAL</b>					

<b>Schedule E: Life Insurance Carried</b>				
<i>Name of Company</i>	<i>Face Amount</i>	<i>Cash Surrender Value</i>	<i>Amount Borrowed</i>	<i>Beneficiary</i>
		<b>TOTAL</b>		

I/we have carefully read and submitted the foregoing information provided on all three pages of this statement to the Franklin Redevelopment Authority Revolving Loan Fund and its representatives. The information is presented as a true and accurate statement of my/our financial condition on the date indicated. This statement is provided for the purpose of obtaining and maintaining credit with the Franklin Redevelopment Authority. I/we agree that if any material change(s) occur(s) in my/our financial condition that I/we will immediately notify the Franklin Redevelopment Authority of said change(s) and unless the Franklin Redevelopment Authority is so notified it may continue to rely upon this financial statement and the representations made herein as a true and accurate statement of my/our financial condition. I/we authorize the Franklin Redevelopment Authority and its representatives to make whatever credit inquiries it deems necessary in connection with this financial statement. I/we authorize and instruct any person or consumer-reporting agency to furnish to the Franklin Redevelopment Authority and its representatives any information that it may have or obtain in response to such credit inquiries.

**I/we also hereby certify that no payment requirements listed herein are delinquent or in default except as follows; if "NONE" please state.**


**I/we fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts, pursuant to 18 U.S.C. Section 1014.**

Applicant Signature \_\_\_\_\_ Date Signed \_\_\_\_\_

Spouses Signature (if applicable) \_\_\_\_\_ Date Signed \_\_\_\_\_

## **ASSURANCES (Please Read Carefully)**

1. I/We certify that all information in this application and the accompanying exhibits is true and complete to the best of my/our knowledge.
2. I/we give the assurance that we will comply with Sections 112 and 113 of volume 13 of the code of Federal Regulations. These code sections prohibit discrimination on the grounds of race, color, sex, religion, marital status, handicap, age or national origin by recipients of Federal financial assistance and require appropriate reports and access to books and records. These requirements are applicable to anyone who buys or takes control of the business. I/we realize that if I/we do not comply with these non-discrimination requirements, RLF can call, terminate or accelerate repayment of my/our loan.
3. I/We give assurance that the Franklin Redevelopment Authority representative has my/our permission to confirm or verify any financial data or any information contained in this application for financial assistance.
4. I/we give the assurance that this project is in compliance with all local, state and federal environmental and zoning regulations. I/we further certify that the business is not currently under citation for pollution violations and that all applicable future antipollution standards shall be met. I/we understand that, as a condition of this loan, I/we may be required to provide evidence of such.
5. I/we understand that any omission of required information will result in this application not receiving full consideration.
6. I/we understand that, if awarded this loan, and I/we relocate this business outside of the City of Franklin before the loan is paid in full, that the outstanding balance of the loan shall become due and payable within sixty (60) days.
7. I/we understand that the principals of the firm cannot receive a salary or any form of stipend through any loan funds provided through this program and that the requested funds must be used to serve the purpose for which they are loan.
8. I/we understand that the Franklin Redevelopment Authority may, at its discretion, report any delinquency in loan payments to credit bureaus.
9. I/we understand that a 1% loan application fee (minimum of \$400 and maximum of \$2,500) will be required at the time of loan application. In the event the application is denied or should the loan applicant withdraw the loan request, the fee will be refunded EXCEPT for any costs incurred by the Franklin Redevelopment Authority (i.e., credit reports, legal fees, etc.) The City of Franklin's closing documents are standard documents. Any modifications to these documents will result in an additional legal fee charged directly to the borrower.
10. I/we certify that, upon disbursement of the funds, outside funds in an amount not less than 80% of the total project cost will be injected as a part of this project.
11. I/we certify that, with respect to this project, commencement will not occur prior to the approval of the application by the loan review committee and/or Board of Directors of the Franklin Redevelopment Authority unless prior approval is received.
12. I/we certify that no officers or principal shareholders have been convicted of any felony or any misdemeanor involving theft, dishonesty, deception, false swearing, or the filing or submission of any false or misleading information to any agency of government, nor are any charges of any such offenses pending.
13. I/we comply with Federal, State and Local laws concerning facility access for the physically handicapped.
14. I/we provide a drug free workplace as defined by the Controlled Substances Act (21 U.S.C. 812) and 21 CFR 1308.11.
15. I/we authorize disclosure of all information submitted in connection with this application to the financial institution agreeing to participate in the loan.
16. I/we give the assurance that I/we shall now and throughout the term of this loan provide any and all information requested by Franklin Redevelopment Authority personnel for the purposes of monitoring my/our loan and evaluating the loan program and its impact.
17. As consideration for any management and technical assistance that may be provided, I/we waive all claims against the Franklin Redevelopment Authority and/or the City of Franklin and its representatives.

**I HAVE READ AND AGREE TO THE ABOVE ASSURANCES.**

If the applicant is a PROPRIETOR OR GENERAL PARTNER, sign below:

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

If the applicant is a CORPORATION, sign and attest below:

Signature of President \_\_\_\_\_ Date \_\_\_\_\_

Attested by Corporate Secretary \_\_\_\_\_ Date \_\_\_\_\_

**An “Authorization to Pull Credit Report” shall be signed by principals owning 20% or more of the company and/or by any individual who is personally guaranteeing the loan. Please print and sign additional copies as necessary.**

**AUTHORIZATION TO PULL CREDIT REPORT**

By signing below, I hereby authorize the Franklin Redevelopment Authority to obtain a credit report through a credit reporting company chosen by the Franklin Redevelopment Authority.

Franklin Redevelopment Authority is authorized to obtain a credit report on the company as well as the principal(s)/guarantor(s).

Franklin Redevelopment Authority may obtain credit reports in connection with this application and for any update or collection of the loan received.

I understand I must contact vendors directly if there is an error or information I dispute.

I attest that the information I submitted is correct to the best of my knowledge and has been submitted voluntarily.

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_ DOB \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**A “Spousal Guarantee” shall be signed if the loan applicant’s spouse is offering his/her personal guarantee for this loan.**

**SPOUSAL GUARANTEE  
and Permission for Credit Report**

*When completing the Personal Financial Statement, do not include those assets that are held jointly unless you are offering the spousal guarantee.*

By signing below, I hereby authorize the Franklin Redevelopment Authority to obtain a credit report through a credit reporting company chosen by the Franklin Redevelopment Authority.

Franklin Redevelopment Authority is authorized to obtain a credit report on the company as well as the principal(s)/guarantor(s).

Franklin Redevelopment Authority may obtain credit reports in connection with this application and for any update or collection of the loan received.

I understand I must contact vendors directly if there is an error or information I dispute.

I attest that the information I submitted is correct to the best of my knowledge and has been submitted voluntarily.

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_ DOB \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

## INDEMNIFICATION

The undersigned hereby releases the Franklin Redevelopment Authority, its agent, employees, officers, board of directors and any other party associated with the Franklin Redevelopment Authority (herein "Releases") from any and all liability arising out of any acts or omissions of Releases, or any of them, in connection with the undersigned's loan application submitted to the Franklin Redevelopment Authority. In this regard, it is acknowledged by the undersigned that Releases are making no representations to the undersigned that (i) the liens stated herein to be taken by the Franklin Redevelopment Authority in the Collateral listed herein are sufficient to adequately secure the loan; or (ii) the undersigned's reasonably anticipated future cash flow should be adequate to make all undersigned's current and future debt service payments as such payments become due and otherwise to continue undersigned's operations. The undersigned further acknowledges that its decision to proceed with the loan, if approved, is based on its separate evaluation of its ability to repay the loan and that it is not relying in any manner on the review and determinations of the Releases in making its decision as to whether or not to proceed with the loan and the economic project which is funded in part by the loan. The undersigned is granting this release and making the above representations and acknowledgements intending to be legally bound.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Please direct all questions regarding this application to:

Amanda Power, Community Development Director

City of Franklin

Phone: (814) 437-1922 x1132

Email: [apower@franklinpa.gov](mailto:apower@franklinpa.gov)

Assistance with this application is provided *free of charge* by the above representative. Anyone offering services to assist with this application or the loan process is operating without the endorsement of the Franklin Redevelopment Authority or the City of Franklin.