



Minnesota Rural Water Association Micro & MIDI Loan Application Form

PROGRAM CRITERIA

	<u>Micro Loan</u>	<u>Midi-Loan</u>
Loan Amount	up to \$200,000	up to \$1,000,000
Repayment Term	7 years or less	15 Yrs or less
Security	General Obligation	General Obligation
Borrower Population	200 persons	400 (200 if not declining)
Borrower G.O. Direct Debt	Under \$5,000 per capita	Under \$5,000 per capita

(Loans or Borrowers not meeting criteria will be considered on a case-by-base basis.)

PROGRAM FEE (all inclusive)

<u>Loan Amount</u>	<u>Micro Loan</u>	<u>Midi-Loan</u>
Under \$50,000	\$2,100	n.a.
\$50,001 to \$100,000	\$3,300	n.a.
\$101,001 to \$200,000	\$3,800	\$8,010
\$200,001 - \$500,000	n.a.	11,410
\$500,001 – 750,000	n.a.	13,560
\$750,001 - \$1 million	n.a.	15,310
Over \$1 million	n.a.	ask for a custom quote

(Midi-Loans are also subject to an annual pay agent fee of \$325 starting in year two.)

APPLICATION INFORMATION

(or simply apply on-line at www.daviddrown.com or www.mrwa.com)

TYPE OF LOAN: Micro Loan _____ Midi Loan _____

PROJECT: Please provide a brief description of the project:

Project cost _____ Repayment term _____ years

Loan Amount Request _____

BORROWER: _____ Primary Contact _____

Phone Number _____ Fax Number _____

Address _____

E-Mail _____ Federal Tax ID Number _____

APPROVAL: Meeting date for governing board to approve final loan (>1 week after app'n submitted)

Date _____ Time _____

Regular Council meetings are held (day of the week/time) _____

Official newspaper of the City: _____

Newspaper is published in (name of the City): _____

Is the Newspaper a Daily? _____ If not, what day is it published: _____

<u>Name</u>	<u>Office</u>	<u>Year Term Began</u>	<u>Year Term Ends</u>
_____	Mayor	_____	_____
_____	Councilmember	_____	_____
_____	Councilmember	_____	_____
_____	Councilmember	_____	_____
_____	Councilmember	_____	_____
_____	Clerk/Treasurer	_____	_____
_____	Administrator	_____	_____

REQUIRED ATTACHMENTS

- Provide an *electronic* copy of the borrower’s most recent audited financial statements.
- Provide a payment schedule for any debt obligations issued after the date of the audit. (None: _____)
- Provide a list of any capital projects for which the City expects to issue debt during the next 12 months. (None: _____)

CLOSING: Transfer of funds is normally accomplished by cashier or certified check mailed to the borrower on the date of closing. MIDI Loan borrowers (not Micro Loan) have the *option* of receiving funds by wire if wiring instructions are provided below (or attached:)

Wiring Instructions:

CERTIFICATIONS

- The Borrower is applying for a Micro Loan or a Midi Loan. The final loan terms will be outlined in a resolution to be approved by the governing board at a future date.
- The Program Fee (outlined above) will be added to the requested loan amount and paid automatically at closing. Payment of the fee is contingent upon Loan closing.
- For all Midi-loans (NOT Micro-loans,) Northland Trust Services will be retained as the paying agent, registrar, transfer and fiscal agent for the Loan. We hereby certify we have read and accept the terms outlined in the Standard Trust Services Agreement. (please view standard agreement at www.MRWA.com)
- We hereby certify that the project financed by the Loan will be owned, occupied, used and operated entirely/exclusively by the borrower. No part of the project will be leased to, occupied by, or provide a special benefit to a non-governmental entity. (*Attach a note describing any exceptions.*)
- We hereby certify that there is no litigation threatened or pending that would question the borrower’s right to issue debt or impair the borrower’s ability to make payments on debt outstanding or contemplated. (*Attach a note describing any exceptions.*)
- The borrower has never defaulted in the payment of any indebtedness. (*Attach a note describing any exceptions.*)

By our signatures below, the Borrower certified that all the above information is true and accurate.

Mayor

Date

Clerk or Administrator

Please submit complete application to either of the following addresses. Allow at least one week for processing.

Ruth Hubbard
Minnesota Rural Water Association
217 12th Avenue SE
Elbow Lake, MN 56531
Phone (218) 685-5197 | Fax (218) 685-5272
mrwa@mrwa.com

David Drown, President
David Drown Associates, Inc.
5029 Upton Avenue South
Minneapolis, MN 55410
Phone (612) 920-3320 | Fax (612)-605-2375
david@daviddrown.com