

VILLAGE OF CALLAWAY

Village of Callaway LB 840 Economic Development Program Economic Development Loan Program Process

The Village of Callaway Economic Development Program is committed to helping Callaway prosper and has funds available for economic development use in the form of loans and grants. There are two sources of funds: 1. LB840 tax funds that come from the 1% city sales tax established in 2014.

The Process

Fill out the attached Points System Worksheet. Add or subtract points as indicated. You must have at least 5 points to qualify to apply for funds. If you have at least 5 points, fill out an application and provide any supporting documents as indicated. Please keep in mind, the loan committee will be the only individuals to see your *financial* information

All loans and grants consisting of or connected to LB840 tax funds must be presented to the village board for approval. The village board meets the second Tuesday of each month. The loan committee will present the loan terms to the village board for you. If approved, the city clerk will write a check from the economic development tax funds account and your name will become public at that time.

The loan committee is committed to confidentiality of your financial status and documents. Your financial information will not be made available to either of the boards or the public—only the loan committee members will review it. Those members have each signed a confidentiality agreement so you can be assured that your information will remain confidential.

Please don't hesitate to contact our director at (308) 836-2262 with any questions or concerns. We look forward to working with you!

P.O. Box 157, Callaway NE 68825

(308) 836-2262 Phone or Callaway@gpcom.net Email

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Economic Development Funds Points System Worksheet

Name of business / Name of Person: _____

Contact Name / Phone: _____

Today's Date (loan customer fill in): _____

Date received at office (filled in by director): _____

Review by loan committee date: _____

****You must have at least 5 points to apply for economic development funds.***

If you have 10 or more points, you may qualify for a reduced interest rate.

<u>Item</u>	<u>Points Available</u>	<u>Your Points</u>
Good, solid, professional business plan (full plan in writing)	+2	_____
Business plan not solid	0	_____
No business plan available	-1	_____
Excellent credit	+1	_____
Fair credit	0	_____
Poor credit	-1	_____
Not shovel ready	-1	_____
Create one or more full-time job	+2	_____
Create one or more part-time job	+1	_____
Retain job(s)	+1	_____
Good business appearance	+1	_____
Provide tax returns from prior 3 years (personal if startup)	+1	_____
Provide a profit & loss statement from prior 3 years	+1	_____
Provide a balance sheet from prior 3 years	+1	_____

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No business or personal financials available	-2	_____
Will provide a new service currently unavailable	+1	_____
Business buyout	+1	_____
Provide resume of each owner/manager	+1	_____
Provide commitment letter from primary bank/lender	+1	_____
Appraisal of land/buildings and equipment	+1	_____
Preliminary site plans/floor plan/sketch and cost estimate	+1	_____
Photos of assets to be purchased with loan funds (if applicable)	+1	_____
No photo of assets to be purchased available (if applicable)	-1	_____
Copies of lease, legal agreements, and incorporation papers	+1	_____
Letter of intent from suppliers agreeing to sell product to you	+1	_____
Provide 3 letters of reference from other business owners and professionals	+1	_____
	Point Total	_____

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