

# Valley County Business Corridor Micro-Loan Pool



Valley County Economic Development has been awarded a \$25,000 grant from the Federal Home Loan Bank of Topeka and has leveraged those funds with a \$25,000 match from local sales tax funds from the City of Ord to create a revolving loan program (totaling **\$50,000**) for commercial property revitalization in Valley County, Nebraska. First National Bank in Ord served as the grant applicant. These funds are available at an interest rate of 1/2 of New York Prime, not to be less than 4% loans to develop viable infill economic development sites and/or make cosmetic improvements to any and all business corridors in Valley County. The maximum loan amount is \$10,000 per project and applicants will need to provide a 25% cash match. Applicants will be subject to meeting credit analysis and lending terms. The loan will be repaid over a period of 10 years or less, as determined by the Loan Committee. The funds deadline for expenditure is within 1 year of project approval and/or fund drawdown.

**Application Deadlines: Quarterly on 1<sup>st</sup> Monday of Jan, April, July and Oct**      **Date:** \_\_\_\_\_

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

**Business Name:** \_\_\_\_\_

**Business Phone:** \_\_\_\_\_

**Business Email:** \_\_\_\_\_

**Ownership of Property (circle one)**      Individual Owner(s)    Corporation

**Loan Requested for (Describe as below):** \_\_\_\_\_

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

**Total Cost of Project (must provide professional written estimates):**    \$ \_\_\_\_\_

**Business will provide cash match in the amount of:**      \$ \_\_\_\_\_  
(minimum of 25% of the estimate, i.e. for a \$10,000 project the match must be at least \$2,500)

**Loan amount requested:**      \$ \_\_\_\_\_  
(maximum of 75% of project cost and no more than \$10,000)

**1. How does this project meet program objectives (aesthetic improvements, building demolition, property consolidation)?**

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**2. What is the proximity of this property to your community's main central business corridor?**

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**3. How does the improvement enhance the value of your property and the appearance of the business corridor?**

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**With this application, the following information must be submitted:**

- Before picture of the property with this application.
- Project description, with cost estimates to be made, including building materials, size and color.
- A sketched design of your proposed improvements.
- Previous year tax return for the business
- Current Balance Sheet and Income Statement for the Business
- Personal Financial Statement
- List of business assets with values and debt against them, if any.
- Current personal credit bureau report if property is owned by the individuals, not the corporation
- \$100 non-refundable application fee payable to Valley County Economic Development.

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**Application Process:**

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1. Contact the Valley County Economic Development office for an application. Application deadlines are the first Monday of each quarter (January, April, July and October).
2. The Loan Review Committee is composed of:
  - a. A committee comprised of 2 sales tax loan committee members, 2 economic development board members and an ex-officio member, the VCED executive director.

This committee will review the financial reports provided and make a recommendation as to the terms of the loan and collateral to the VCED Board of Directors. If the Loan Review Committee does not feel the financial information warrants a loan, they have the authority to deny the application.

3. If the loan is recommended to the VCED Board, they will make a final decision on the loan. The VCED Board of Directors will not be provided any financial information. They will only be provided information regarding the scope of the project and the terms of the loan as prepared by the Loan Review Committee.
4. Once approval is obtained, a Deed of Trust and/or UCC Financing Statement will be prepared by the City Attorney. The borrower will be responsible for paying the actual recording fees.
5. Loan proceeds will be distributed upon project completion after verification of expenditures.

**Return the completed application along with required supporting documents to:  
Valley County Economic Development  
1514 K Street  
Ord, NE 68862**

**Questions?**

**Phone: (308) 728-7875 Fax: (308) 728-7691 Email: [calebpollard@frontiernet.net](mailto:calebpollard@frontiernet.net)**