

## APPLICATION PROCEDURE

Applications for the Revolving Loan Fund Industrial/Business loans shall be submitted to the RLC, c/o City Hall, at any time during the year. The applications will be evaluated by the RLC based on the proposed project's merit with final approval granted by the City Council.

The criteria for selection of a proposed project for a low-interest industrial and/or business loan, equity capital, and/or grant has been discussed previously and includes the number of new jobs (full time employees) to be created by the project, the permanence of the jobs to be created, the extent to which the proposed jobs diversify the City's economic base, the ratio of private funds to revolving loan funds, and the priority of the projects site location. In the case of two project applications competing for the same revolving fund money, the successful applicant would be the project that was located in the higher priority location, created more jobs, had a higher ratio of private funds to revolving fund money, contributed to the diversity of the City's economy, and whose other characteristics were higher in the list of priorities set out elsewhere herein.

It is important to note that the RLC will work with and/or counsel all applicants as to the amount of competition for funds to ensure uniform flow and that quality projects receive funding. This may necessitate delaying submittals of some applications to a later date when competition isn't as prevalent and/or more funds are available.

The City's desire is to use this program not as a competitive device, but as a means to achieve its goals and objectives.

Upon final action, all records pertaining to the application will be on file and available for public review.

The application process and timetable for the Revolving Loan Fund program is as follows:

I. Intent Contract (s)

The first stage shall involve discussion between the RLC representative and/or staff, and the potential applicant concerning the process involved in applying for the program. The representative and/or staff shall also assist the applicant in preparing the appropriate application forms.

Frequent contacts are encouraged to ensure the greatest degree of understanding possible with respect to the project vis-à-vis program goals.

II. Verification of Information and Initial Review

A RLC review subcommittee shall verify and review the application and financial information. An initial recommendation regarding the applications' status (approval or disapproval) shall be made within 30 days of receipt of the complete application by the RLC. The RLC review subcommittee shall then immediately give the application material to the full RLC for formal review.

Before the application is submitted to the full board for review, all information relating to the identity of the applicant shall be removed. The RLC representative and/or staff shall assign an application number in its place and shall prepare a summary of the request, benefits to be derived, and the general nature of the industry an/or business, including which of the priority areas it is located in. These actions are to be done to further insure confidentiality of any and all requests.

III. Review by the Full RLC

The full RLC shall review and comment on the application materials and make a determination of approval or disapproval of the application within 30 days after receipt of the RLC review subcommittee recommendation.

IV. Final Decision On Application

The full RLC recommendation of approval and/or disapproval of applications shall be referred to the City Council and heard at the next council meeting scheduled ten days or more after the RLC determination. The RLC action will be final unless the Council specifically acts otherwise on any application. The Council may, if it so chooses, and in accord with open meeting and records laws, go into closed session to discuss any or all details of the application. Final vote will be during public session, but related only to application number.

**FOR FURTHER INFORMATION**

For further information concerning the loan fund and the application procedures, please contact the Plymouth City Clerk. The Plymouth City Hall phone number is 920-893-1271. Correspondence and completed applications may be sent to the Revolving Loan Committee, c/o City Hall, P O Box 107, 128 Smith Street, Plymouth, WI 53073.