



Underwood Revitalization Fund

Applicant Eligibility Criteria

In order to qualify for a loan from the Underwood Revitalization Fund, the Applicant must meet the following eligibility requirements:

1. Be a “small and emerging private business enterprise,” as defined in 7 U.S.C. 1942.304, as “any private business which will employ 50 or fewer new employees and has less than \$1 million in projected gross revenues.”
2. Loan funds may be used to finance and/or develop Applicant’s business in Underwood or within a 10-mile radius thereof for any of the following purposes:
 - a. Acquisition and development of land, easements, and rights-of way.
 - b. Construction, conversion, enlargement, repairs or modernization of buildings, plants, machinery, equipment, access streets and roads, parking areas, utilities, and pollution control and abatement facilities.
 - c. Loans for startup operating cost and working capital.
3. Loan funds may not be used:
 - a. To produce agriculture products through growing, cultivation, and harvesting either directly or through horizontally integrated livestock operations except for commercial nurseries, timber operations, or limited agricultural production related to technical assistance projects.
 - b. To finance comprehensive areawide type planning. This does not preclude the use of funds for planning for a given project.
 - c. For programs operated by cable television systems.
 - d. To fund a part of a project which is dependent on other funding unless there is a firm commitment of the other funding to ensure completion of the project.
4. At least 51 percent of the outstanding interest in the Applicant’s project has membership or is owned by those who are either citizens of the United States or reside in the United States after being legally admitted for permanent residence.



5. Applicant understands and agrees that funds received from the Underwood Revitalization Fund are derived in part from federal sources, which funds will be subject to Applicant's satisfactory completion of certain environmental study requirements that focus on the potential cumulative impact of Applicant's project as well as any environmental concerns or problems.
6. Applicant understands and agrees that the Underwood Revitalization Fund will require a \$1 for each \$1 match for Applicant's project.
7. Applicant understands and agrees that the Underwood Revitalization Fund will require Applicant to contribute a minimum of 10% toward the financing of Applicant's project, which contribution may be in the form of cash, existing equity in the company, grant funds received from other entities, or subordinate debt.
8. Applicant understands and agrees that the Underwood Revitalization Fund will require collateral to secure any loan to Applicant by the Underwood Revitalization Fund.
9. Applicant understands and agrees that it will complete and submit an annual report containing data on Applicant's actual and projected employment needs. A form of such report is attached as part of the application for funding under the Underwood Revitalization Fund.

Name of Applicant _____

By _____

Date _____