



City of Batavia Economic Development Revolving Loan Fund

General Information

The City of Batavia's Economic Development Revolving Loan Fund (RLF) was established as an incentive for targeted businesses to locate or expand in the City. A pool of over \$200,000 has been set aside for projects that support establishment of new businesses or expansion of existing commercial and industrial operations.

Loans are available for up to 25 percent of a project's cost, but are not to exceed \$200,000 per project. Interest is charged at below prime rate. Legal and financial-analysis fees for loan initiation only incurred by the Applicant are paid by the City, however, all other loan closing costs will be deducted from final loan disbursement.

Requests for loans are evaluated by the City's Government Services Committee against public policy objectives established for the RLF program, including the level of private investment, job creation, and new tax generation. Eligible projects include acquisition of real property, installation of utility infrastructure, construction or expansion of commercial or industrial buildings, and purchase of equipment. City funds are not available for working capital, refinancing, or business start-ups.

Basic Qualifications

To be eligible for a loan, a project must meet all of the following minimum qualifications:

- The funds must be used for the purchase or construction of fixed assets such as land, buildings, and capital equipment. Funds cannot be used for working capital, refinancing, or business start-ups. Refinancing an existing RLF loan will be considered only when there is substantial benefit to the City or if the applicant can demonstrate that a hardship exists.
- The project must be located within the city limits of Batavia. Preference is given to non-retail projects located in designated industrial areas.
- The project must create or retain permanent office, industrial, warehouse, distribution, or related jobs.
- The developer or company must demonstrate firm lender and equity commitments, sign a letter of commitment regarding investment and job creation, and cooperate with City staff and City Council.
- Office, industrial, warehouse, distribution, and related businesses are given preference in reviewing loan requests. Retail establishments and restaurants will be considered but are given second priority.
- The applicant must be able to demonstrate that the project would not be feasible without the City loan. The project must not begin until the City receives an environmental release letter for the site and the loan is given final approval by the City Council or a preliminary Resolution of Intent is

approved by the Government Services Committee; commencement of the project prior to approval will disqualify the loan request from consideration.

- The benefit to the City in the form of tax dollars, jobs, or other measures must be significant enough to warrant City participation.

Procedures

Application Form

A request for a loan will not be considered until the attached application form is completed and all required exhibits are submitted. The application form should be completed according to the instructions provided, and exhibits should be attached according to the index of exhibits at the end of the application form. A separate application should be prepared for each proposed project.

Submission of Application

Forward the original and two copies of the completed application to:

Economic Development Revolving Loan Fund
c/o Economic Development Department
City of Batavia
100 North Island Avenue
Batavia, Illinois 60510

Notice of Receipt of Application

Economic Development Department staff and community bank representatives review the application for completeness and eligibility and will notify the applicant when a complete application has been received and is acceptable for processing. Applications for projects that do not conform to all basic qualifications, as described above, will not be considered.

Applicants may provide, or may be asked to provide, additional clarifying information during review of the application. Any additional information must be provided to the Economic Development Department when requested.

Review and Recommendation

Once a completed application has been received, the loan request will be scheduled for consideration at the next regularly scheduled Government Services Committee meeting. Meetings are generally held once every month at Batavia City Hall.

In reviewing the merits of the request, the Government Services Committee gives consideration to the following factors:

- The enhancement of the overall tax base, including property taxes returned to the City;
- Diversification of the property tax base through construction of new office, industrial, warehouse, distribution or related facilities;
- A tax revenue/return analysis that insures the tax burden for residents will be favorable;
- Encouragement of private investment through these public loan dollars;
- Location of projects within areas of the City targeted for industrial and commercial growth;
- Creation or retention of quality full-time permanent jobs over the course of the project and beyond;
- Adequate credit worthiness of the loan;
- Conformance of the project to City land-use economic development goals, policies, and objectives.

Following review of the application, the Government Services Committee will make a recommendation to the City Council to approve or deny the loan. If a request receives preliminary approval from the Government Services Committee, a preliminary approval letter will be mailed to the applicant, stating the level of funding and any conditions of the loan. If the request is not approved, the applicant will be provided with an explanation of what changes should be made for reconsideration, or an indication that the application will receive no further consideration by the Government Services Committee.

The loan request, along with the Government Services Committee's recommendation, will be forwarded to the City Council, who will make a final determination to approve or deny the loan request at a regular Council meeting. The project must not commence until the City Council gives final approval for the loan or the Government Services Committee grants preliminary approval of a Resolution of Intent.

Resolution of Intent

An applicant may request the Government Services Committee to approve a preliminary Resolution of Intent for the project prior to considering a complete RLF application. Approval of a preliminary Resolution of Intent by the Government Services Committee can help the project by allowing it to begin after a preliminary review by the Government Services Committee is conducted but before a complete RLF application is submitted.

To initiate the process for obtaining a preliminary Resolution of Intent, send a letter of request to the Government Services Committee with the following information:

- Identification of the borrower
- A description of the project

- The total amount of investment anticipated for the project
- The number of jobs that will be created
- The location of the project
- Estimated sources and uses of funds for the project
- The amount and terms of the RLF loan request
- Anticipated project timetable
- Any other required City approvals for the project, such as zoning changes or building permits

The Government Services Committee will conduct a preliminary review of the request based on minimum RLF program criteria and vote to either approve or not approve of a preliminary Resolution of Intent. An approved Resolution is valid for 180 days; within that time, the applicant must formally submit a complete RLF application for consideration. Approval of a Resolution of Intent does not imply a financial commitment by the City. Funding of any RLF request is dependent upon the actual availability of funds at the time of a completed RLF application as well as the ability to secure all necessary City Council approvals.

Additionally,

1. The applicant must provide the City's financial advisor with a completed Illinois Department of Revenue Authorization to Release Sales Tax Information to Local Governments form. This form authorizes the state to release sales tax information to the City of Batavia on a quarterly basis. The form will be filed with the state only once the City Council has approved the loan and the loan has closed.
2. Upon receipt of loan, the applicant must provide quarterly evidence of most recent tax payment for 941-Quarterly Federal Tax Return (e.g. copy of check or bank receipt).
3. The applicant must provide the City's financial advisor with updated financial information such that at the closing date, the applicant has supplied the City with financial statements that are current within 90 days of the closing date. The financial condition of the applicant must be acceptable to the Economic Development Department prior to closing such loan.
4. Notwithstanding the above, if the applicant has not closed on its loan within 18 months from the date that the City Council has approved the loan, the applicant must reapply for such loan.

Questions

If you have questions or need additional information about the RLF program, contact the Economic Development Analyst of the City of Batavia at 630.454.2061.

**City of Batavia
Economic Development
Revolving Loan Fund
Application Form**

1. Legal name and address of applicant

Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Contact Person: _____

Title: _____

2. Type of project: Industrial: _____ Commercial: _____ Retail: _____

3. Description of business: _____

4. Federal Tax ID number: _____ or

Borrower's Social Security Number: _____

5. Form of organization of borrower(s) – (Please check the appropriate category):

a. _____ Individual proprietorship

b. _____ Partnership: _____ General _____ Limited
_____ Illinois _____ Other state: _____

c. _____ Corporation: _____ Private _____ Public
State of incorporation: _____ Date: _____

d. _____ LLC

e. _____ Other Explain: _____

6. Is the company a wholly or partly owned by any other business?

_____ No _____ Yes Explain: _____

7. City of Batavia loan amount requested: \$ _____

Project Description

1. Project location

Common address: _____

Real estate tax index number(s): _____

Site size: _____

Building(s) size: _____

Attach as EXHIBIT 1 a copy of the legal description and the survey and site plan.

2. Describe the nature of the project in one paragraph (acquisition of buildings, machinery, new construction or rehabilitation, business expansion or development). If the project is commercial, indicate lead tenant(s) or users committed to date:

3. Explain why the City of Batavia loan is necessary to your company or project:

4. Explain how the project meets the goals and objectives of the program. If the project does not meet the goals and objectives of the program, explain how the project benefits the City:

5. Sources and uses of funds

Use	Total Amount	City of Batavia		
		Loan	Debt	Equity
Purchase of Land	\$ _____	\$ _____	\$ _____	\$ _____
Purchase of existing facility	\$ _____	\$ _____	\$ _____	\$ _____
Rehabilitation	\$ _____	\$ _____	\$ _____	\$ _____
New Construction	\$ _____	\$ _____	\$ _____	\$ _____
New machinery and equipment	\$ _____	\$ _____	\$ _____	\$ _____
Legal/accounting fees	\$ _____	\$ _____	\$ _____	\$ _____
Architect/engineering fees	\$ _____	\$ _____	\$ _____	\$ _____
Contingency/other	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____

6. Attach form of property control (option, contract, lease, fee simple, etc.) as EXHIBIT 2.

7. Attach detailed cost estimates of equipment, machinery, rehabilitation, or construction as EXHIBIT 3.

Financing Information

1. Private lender information

Amount of loan: _____ Rate/term: _____

Lender: _____

Address: _____

Contact person: _____

Phone number: _____

Attach lender commitment as EXHIBIT 4. A sample lender commitment letter is attached.

2. Equity

Equity amount: _____ Source: _____

Attach borrower commitment as EXHIBIT 5. A sample borrower commitment letter is attached.

Funds will be provided only if the lender and the borrower offer firm commitments to participate, and the borrower demonstrates that it has the financial capacity to deliver the resources to which it has committed. The applicant must provide evidence of both firm commitment and financial capacity.

All commitment letters required in this section should include the general provisions below:

- State that the signatory has the authority to commit his/her organization. Ordinarily this means the chairman of the board or the chief executive officer of a corporation, the general partner of a limited partnership, the chief executive or governing body of a governmental agency, or the appropriate state agency representative.
- Attach copy of corporate resolution (with corporate seal affixed) indicating that signatories with borrowing authority are identified.
- Specify the size or amount of the commitment, the terms and conditions of the commitment, and the use, purpose, and timing of each part of the investment.
- Where applicable, include the signatory's commitment to provide a specified number and type of jobs and the scheduling of when employment is to take place.

In addition to the general provisions, lender commitment letters should include:

- A description of the type of loan (e.g. first mortgage, permanent financing, construction financing, etc.) which the lender is making the status (approved, conditionally approved) of the loan, and any special conditions of the loan

- The normal conditions of the loan, including the amount, interest rate, term, and collateral (first mortgage, chattel mortgage)
- A statement that the loan has fulfilled all necessary requirements and conditions of approval

If the issuance of bonds is involved in the financing of the proposed project, attach the following:

- A copy of the inducement resolution from the issuing entity
- A letter from the proposed underwriter or investor committing to purchase the bonds. Such letter must include the amount and use of bond funds and all terms and conditions of purchase

Borrower Information

1. Background of borrower (briefly describe the borrower’s experience within the industry or with similar projects and the management and personnel responsible for project implementation):

2. Attach the latest financial statement (dated within three (3) months of application date) and financial statements for the last three (3) yeas as EXHIBIT 6.
3. Attach detailed business projections as EXHIBIT 7.

City of Batavia Loan Request

1. Amount of loan requested: \$ _____
2. Proposed term: _____
3. Proposed amortization schedule: _____
4. Proposed rate: _____
5. Collateral: _____

6. Other terms and conditions: _____

Market Information

Attach additional sheets and additional relevant information as necessary.

- 1. Why did you select the proposed location:

- 2. What is your target (e.g. major customer and suppliers):

- 3. If your firm is expanding, what are the reasons for increased business:

Job and Tax Estimates

1. Permanent job creation

Number of jobs projected for the project	Full-Time Jobs	Part-Time Jobs	Estimated Payroll
After completion:	_____	_____	\$ _____
One year after completion:	_____	_____	\$ _____
Two years after completion:	_____	_____	\$ _____
Number of jobs currently at project site:	_____	_____	\$ _____
Number of shifts:	_____	_____	\$ _____

Explain basis for job creation estimates: _____

2. Construction job projection

Projected total construction jobs: _____

3. Property tax revenue

Acquisition cost (or current market value of the property): \$ _____

Cost estimate for improvements: \$ _____

Total: \$ _____

4. Sales tax revenue (use conservative assumptions and attach description of methodology, and indicate if the figure is an average over a number of years)

Annual sales tax revenue: \$ _____

5. Other revenue (attach description and methodology)

Annual revenue: \$ _____

Project Schedule

List the projected schedule for completion. If the proposed project has more than three phases, replicate and complete the form for additional phases.

Phase 1: _____

	Completion Date	Estimated Project Expenditures	Starting Date
1. Property acquisition:	_____	_____	_____
2. Private construction or rehabilitation:	_____	_____	_____
3. Equipment purchase:	_____	_____	_____
4. Job creation:	_____	_____	_____

Phase 2: _____

	Completion Date	Estimated Project Expenditures	Starting Date
1. Property acquisition:	_____	_____	_____
2. Private construction or rehabilitation:	_____	_____	_____
3. Equipment purchase:	_____	_____	_____
4. Job creation:	_____	_____	_____

Phase 3: _____

	Completion Date	Estimated Project Expenditures	Starting Date
1. Property acquisition:	_____	_____	_____
2. Private construction or rehabilitation:	_____	_____	_____
3. Equipment purchase:	_____	_____	_____
4. Job creation:	_____	_____	_____

Exhibits

Exhibits to be Attached

- Exhibit 1: Legal Description, Survey, and Site Plan
- Exhibit 2: Form of Property Control
- Exhibit 3: Cost Estimates of Equipment, Rehabilitation, and Construction
- Exhibit 4: Lender Commitment
- Exhibit 5: Borrower Commitment
- Exhibit 6: Financial Statements
- Exhibit 7: Business Projections
- Exhibit 8: IDOR Authorization to Release Sales Tax Information to Local Governments Form

Exhibit 4: Sample Lender Commitment

Re: (Project Name)

Dear (Developer/Firm):

The _____ (lender) commits to provide a loan in an amount not to exceed \$ _____ to _____ (borrower) for purposes of providing funds for the _____ (project description) located at _____(address), Batavia, Illinois.

The terms of the loan are as follows:

(Describe or list the following):

- Maturity
- Amortization schedule/repayment schedule
- Interest rate
- Prepayment
- Finance Fees
- Security
- Guarantees (if necessary)
- Other terms as set forth by the lender

The loan commitment is subject to the following conditions:

(Describe the conditions under which the lender is making the commitment. For purposes of City review, all conditions must be satisfied in order for the City to commit its funds. An acceptable outstanding contingent condition would be the developer's receipt of City funds.)

Sincerely,

Signature
Title
Name of Lending Institution

Accepted by the borrower:

Signature
Title

Date

Exhibit 5: Sample Borrower Commitment

(Date)

City of Batavia
100 North Island Avenue
Batavia, Illinois 60510

Re: (Project Name)

Dear Chairman:

Subject to the City’s participation of \$ _____ per the Business Finance Plan, the undersigned agrees to the following investments as described:

(Describe or list the following):

- Location of the project
- Type of property control
- Project costs and proposed sources of funds, all identified clearly
- Proposed terms of repayment of revolving loan fund

As a result of the development described above, the undersigned will commit its best efforts to create (retain) jobs over a _____ year/month period (include a brief explanation of the rationale for job creation projections).

City participation in financing is necessary because (list the reasons why City revolving loan funds are necessary).

The undersigned is willing to sign a legally binding commitment upon award of the funds.

As title of signatory, the undersigned has the authority to commit the organization. As a result of the receipt of City funds in the amount of \$ _____, the above described investments, job creation, and operations will occur within the City of Batavia over a _____ month period beginning _____ and ending _____.

Sincerely,

Signature
Title
Company/Organization

Review Criteria

Basic Program Qualifications

At a minimum, each project must meet the following objectives in order to qualify for the Economic Development Revolving Loan Fund Program. Projects that do not meet these objectives will not be considered.

- The funds must be used for the purpose of construction of fixed assets such as land, buildings, and capital equipment. Funds cannot be used for working capital, refinancing, or business start-ups. Refinancing an existing RLF loan will be considered only when there is substantial benefit to the City or if the applicant can demonstrate that a hardship exists.
- The project must be located within the city limits of Batavia. Preference is given to non-retail projects located in designated industrial areas.
- The project must create or retain permanent office, industrial, warehouse, distribution, or related jobs.
- The developer or company must demonstrate firm lender and equity commitments, sign a letter of commitment regarding investment and job creation, and cooperate with City staff and the City Council.
- Office, industrial, warehouse, distribution, and related businesses are given preference in reviewing loan requests. Retail establishments and restaurants will be considered but are given second priority.
- The applicant must be able to demonstrate that the project would not be feasible without the City loan. The project must not begin until the loan is given final approval from the City Council or a preliminary Resolution of Intent is approved by the Government Services Committee; commencement of the project prior to approval will disqualify the loan request from consideration.
- The benefit to the City, in the form of tax dollars, jobs, or other measures must be significant enough to warrant City participation.

Public Policy Objectives

The attached score sheet is a mechanism for reviewing and ranking the priority of various projects submitted to the City for consideration. On the score sheet, projects are rated numerically based on the extent to which they meet public policy and program objectives.

Basic public policy and program objectives are:

- The enhancement of the overall tax base, including property taxes returned to the City.
- Diversification of the property tax base through construction of new office, industrial, warehouse, distribution, and related facilities.
- A tax revenue/return analysis that insures the tax burden for residents will be favorable.
- Encouragement of private investment through these public loan dollars.
- Location of projects within areas of the City targeted for industrial and commercial growth.
- Creation or retention of quality full-time permanent jobs over the course of the project and beyond.
- Adequate credit worthiness of the loan.
- Conformance of the project to City land-use and economic development goals, policies, and objectives.

If a project were to meet most of these objectives, and consequently score high on the scoring system, City funds could be applied to the project, depending on the developer's request and willingness to enter into a legally binding commitment. If a project meets few of the objectives or meets them minimally, no participation or a reduced level of participation would be recommended.

Ranking System

The following ranking system should serve as a guide in determining the appropriate level of City involvement.

Score	Ranking
75 – 100 points	Top Tier – preferred projects
25 – 74 points	Middle Tier – given limited resources
0 – 24 points	Bottom Tier – marginal projects, less return with respect to City objectives

However, this ranking system should not be used alone without consideration of other factors relevant to the individual project. The scoring system measures only the extent to which the project meets the public policy objectives of the program. Of equal importance in reviewing applications is the ability of the applicant to repay the loan. The program recognizes the importance of development projects, but requires that City funds be as fiscally responsible as possible.

Scoring Criteria

Introduction

Scoring criteria worksheets will be completed by the Economic Development Department staff using information submitted as part of the application. Firms which currently employ more than fifty (50) full-time workers will be rated using the Base Criteria. Firms with employ fifty (50) or fewer workers and are requesting a loan of less than \$100,000 will use the Small Business Criteria. Branch offices or subsidiaries of larger firms do not qualify if total employment of the firm exceeds fifty (50) people. All firms will be scored using the Priority Criteria.

Base Criteria

Maximum Points	Criteria	Score
20	1. Revenue/return analysis (see attached methodology) <ul style="list-style-type: none"> a. Debt service coverage ratio less than 1.00X b. Debt service coverage ratio 1.00X to 1.24X c. Debt service coverage ratio 1.25X to 1.49X d. Debt service coverage ratio 1.50X to 1.99X e. Debt service coverage ratio 2.00X or greater 	0 5 10 15 20
15	2. Leverage ratio – use of public loan funds expressed as a ratio of private dollars to public dollars <ul style="list-style-type: none"> a. Less than 3.0 to 1 b. 3.0 – 3.9 to 1 c. 4.0 – 4.9 to 1 d. 5.0 or greater to 1 	0 5 10 15
10	3. Increase in annual non-property taxes to City <ul style="list-style-type: none"> a. Less than \$5,000 b. \$5,000 to \$9,999 c. \$10,000 or greater 	0 5 10
15	4. Increase in real property tax base in City <ul style="list-style-type: none"> a. 0 – 9% b. 10 – 24% c. 25 – 49% d. 50% or greater 	0 5 10 15
15	5. Permanent office, industrial, warehouse, distribution, or related job creation/retention per \$15,000 loan requested from City (use full-time equivalent) <ul style="list-style-type: none"> a. Less than 1 b. 1 to 4.9 c. 5 to 9.9 d. 10 or greater 	0 5 10 15
75	Total Base Criteria	

Small Business Criteria

Businesses employing fifty (50) people or less and requesting a loan of \$100,000 or less should use the Small Business Criteria. Branch offices or subsidiaries of larger firms do not qualify if total employment of the firm exceeds fifty (50) people. Small businesses use the same Priority Criteria as other applicants.

Maximum Points	Criteria	Score
20	1. Revenue/return analysis (see attached methodology) <ul style="list-style-type: none"> a. Debt service coverage ratio less than 1.00X b. Debt service coverage ratio 1.00X to 1.24X c. Debt service coverage ratio 1.25X to 1.49X d. Debt service coverage ratio 1.50X to 1.99X e. Debt service coverage ratio 2.00X or greater 	0 5 10 15 20
15	2. Leverage ratio – use of public loan funds expressed as a ratio of private dollars to public dollars <ul style="list-style-type: none"> a. Less than 3.0 to 1 b. 3.0 – 4.9 to 1 c. 5.0 or greater to 1 	0 10 15
15	3. Permanent office, industrial, warehouse, distribution, or related job creation – increase in the number of full-time equivalent jobs over the existing number <ul style="list-style-type: none"> a. Less than 5% b. 5 – 19% c. 20 – 49% d. 50 or greater 	0 5 10 15
10	4. Small business expansion, as demonstrated by an increase in square footage required, a history of sales and employment growth, or opening of one or more new additional facilities <ul style="list-style-type: none"> a. Existing office, industrial, warehouse, distribution, or related facility is expanding operations within the City b. Existing office, industrial, warehouse, distribution, or related facility is relocating to the City in order to expand operations 	10 10
10	5. Small business entrepreneur-related criteria <ul style="list-style-type: none"> a. Owner(s) of business concern is the operations manager or chief executive officer b. Owner(s) of business concern has developed product through patents, copyrights, specific technical or production features that are unique to the applicant 	5 5
5	6. New construction <ul style="list-style-type: none"> a. Construction of new industrial, warehouse, distribution, or related facilities is part of the project budget 	5
75	Total Small Business Criteria	

Priority Criteria

All businesses will be scored on the Priority Criteria.

Maximum Points	Criteria	Score
10	1. Project located in designated area of City	10
5	2. Project likely to result in additional office, industrial, warehouse, distribution, or related development in the City (based on opinion of certified planner)	5
5	3. Project likely to diversify tax base of City by adding business/services currently not significant in City (based on opinion of financial consulting firm)	5
5	4. Firm employs fifty (50) persons or less	5
25	Total Priority Criteria	

Total Score

75	Base Criteria	
75	Small Business Criteria	
25	Priority Criteria	
100	Total Score	

Revenue/Return Analysis Methodology

City staff will use this methodology in calculating the revenue/return ratio of the project.

1. Real estate taxes
 - a. Calculate the increase in property value due to improvements or new construction using architect-certified cost of improvements (rehabilitation, construction, fixtures).
 - b. Apply the assessment percentage for the land use category to the increase to determine the assessed value of the improvements or new construction.
 - c. In cases where the land use category changes, as from vacant to industrial property, use the new assessment percentage to calculate the new assessed value of the land and any existing structures.
 - d. Estimate the total assessed value by adding the new assessed value of the land and existing structures to the increase in the assessed value due to improvements or new construction. New assessed value is calculated as in “c” above.
 - e. Multiply the total assessed value by the County equalization factor, as found on the most current tax bill. This yields the equalized assessed value.
 - f. Apply the City’s property tax levy, as indicated on the most current tax bill, against the property’s equalized assessed value to project City real estate tax revenue.
 - g. If the project will be done in phases, estimate the real estate taxes for each year of the project.
2. Other taxes
 - a. Estimate income or sales taxes from the project that would be returned to the City, based on current formulas used by the State of Illinois Department of Revenue. Use conservative assumptions in estimating the tax.
3. Revolving loan repayment
 - a. Calculate the loan repayment based on the requested amount, interest rate, term, and amortization schedule of the loan.
 - b. Determine annual debt service to be repaid by the firm/developer.
4. Debt service
 - a. Calculate municipal debt service payments, based on current market assumptions, for the amount of City loan fund committed to the project.
5. Revenue/return analysis
 - a. Add all estimated revenues from above (steps 1-3).
 - b. Subtract expected abatements.
 - c. Divide estimated revenues by debt service (step 4) for debt service coverage ratio.

Annual Follow-Up

Instructions

This follow-up form must be returned to the Economic Development Department twelve (12) months after issuance of the loan. Under "Project Benefits," indicate the number of jobs created, the amount of real estate and sales taxes, and the level of investment directly resulting from the project for which the original loan was taken. The first column is for the projections listed on the original Revolving Loan Fund application, the second column should reflect actual jobs, taxes, and investment to date, and the third column is for projections for the next twenty-four (24) months. Under "Additional Benefits," please list other benefits from the project including non-quantifiable benefits.

Project Information

1. Name of borrower: _____
2. Address of borrower: _____
3. Contact person: _____ Phone: _____
4. Project location (if different from above): _____

Project Benefits

	Estimate from Application	Actual to Date	Estimated Over Next 24 Months
1. Jobs created:			
2. Real Estate taxes:	\$	\$	\$
3. Sales taxes:	\$	\$	\$
4. New Investment:	\$	\$	\$

Additional Benefits

Please list all additional benefits from the project.

Submitted by: _____ Date: _____

Please return to:

Economic Development Department, City of Batavia, 100 North Island Ave., Batavia, IL 60510
Phone: 630.454.2061 Fax: 630.454.2001