**Section 1230.210 Application Requirements**

a) The Authority will provide the application and descriptive information concerning the Employee Ownership Assistance Loan to any interested individuals, employee ownership associations, or employee groups. Any individuals, associations, or employee groups contacting the Council or the Department concerning the loan program will be directed to the Authority in order to assure that all persons inquiring about the program receive the same information.

b) A project number will be assigned to each completed application when the application is received by the Authority. The project number assigned to each application should be used in all correspondence and other contacts with the Authority.

c) Each application must include:

1) The organizational form, history and membership of the employee ownership association;

2) The history and circumstances of the plant to be acquired;

3) The federal tax identification of the plant to be acquired;

4) The names and addresses of shareholders holding more than 10% of stock in the plant and/or all general partners, if the plant is a partnership (this requirement includes ownership of the plant at the time of application and ownership of the purchasing group), and personal financial statements of anyone owning more than 20% of the stock in the company;

5) A comparative summary balance sheet and a profit and loss statement for the plant for the pervious three (3) years;

6) Financial and marketing projections and analyses to allow the evaluation of the continued economic viability of the project;

7) Projected financial information should include balance sheets, profit and loss statements and a monthly cash flow statement for three (3) years;

8) An estimate of the number of jobs to be saved or created by the project, including the number of construction jobs created, and their duration, if any;

9) Total anticipated project cost;

10) The identity of all funding partners;

11) A letter of interest or intent from potential funding partners that demonstrates that their combined interest or intent is to provide financing for at least 50% of the anticipated project cost;

12) The terms of the financing agreements with the funding partners, including any repayment schedules and finance charged to be included in such agreements;

13) The source and use of the funds to be provided by the funding partners;

14) A description of other sources and amounts of working capital available to the applicant, including lines of credit;

15) A listing of the names, positions, percent ownership and employment starting date, if any, of persons to be responsible for the management of the project;

16) Sales and earning projections for a three (3) year period. Provide explanatory footnotes describing the assumptions used in forecasting income and expenses. Debt service expenses should be separated by lending source, and method of depreciation must be noted;

17) A complete description of the project including its proposed location, street address, legal description, elements of the project (such as land acquisition, building construction, renovation, equipment purchases and installation), estimated project commencement and completion dates and information on tenants, if any, to whom any portion or portions of the project may be leased; and a copy of any real estate sales contract and/or any lease agreement pertaining to the project;

18) A description of the products to be produced at the project's facility;

19) A description of the machinery and equipment to be acquired with proceeds of the Employee Ownership Assistance Loan, including acquisition lead time, the cost of the equipment and whether equipment is new or used;

20) Site improvements existing on the land (e.g., parking lots, driveways, landscaping);

21) A summary of project costs including a breakdown of project expenditures, the total costs of project elements, and the sources of funds for payment of such costs including sources other than Employee Ownership Assistance Loan proceeds; evidence of construction and/or renovation cost estimates provided by an architect, which may be in the form of a letter from the estimator;

22) An appraisal, other than applicant's or current owner's unaided appraisal, at fair market value and at "distressed" value of any land, building or equipment to be acquired, and a stock valuation appraisal of the existing corporation;

23) A statement regarding the environmental effect of the project on the community, such as increased traffic, generation of hazardous waste and general effect on the quality of life;

24) The names, addresses and telephone numbers of the applicant's general counsel, accountant, and consultant, if any; and

25) List of the United States Congressional and the Illinois House of Representatives and Senate Districts in which the project is located.