

TO BE COMPLETED BY:
LENDING INSTITUTION

**Village of Walton Hills
Small Business Linked Deposit Program**

Application Summary

Name of Lending Institution

Mailing Address for Correspondence

City State Zip

Lender Contact Name Phone Number Fax Number

Small Business Name-As it appears on loan

Amount Requested

Present Borrowing Rate

• In Compliance with Chapter 135 of the Ohio Revised Code, total public funds on deposit at the lending institution may not exceed 30% of the total assets of the lending institution.

• The borrowing entity listed above must be the exact same entity retaining and/or creating jobs. The debtor named on the loan must match business name above.

• Requests must correspond to fixed rate term loans where the borrower's normal borrowing rate does not change and is reduced by up to 300 basis points for the period of the deposit.

• A linked deposit request may include several loans to the same business; however each business is limited to one linked deposit at a time. Approvals will be limited to \$250,000.00 per business.

- Acknowledgement of this request will be sent within 5 business days. A letter indicating approval or denial will follow once a status has been determined.
- Rates for linked deposit certificates of deposit will be priced off the bond equivalent yield of the current 2-Year Treasury Note less up to 300 basis points.
- Questions and/or comments regarding the linked deposit program should be directed to Jason Laver at Economic Development Solutions, at 216-408-6969.

Lending Institution send completed application to:

**Jason Laver
Walton Hills
7595 Walton Road
Walton Hills, Ohio 44146
Attn: Linked Deposits**

(To be completed by Lending Institution and Small Business)

**Village of Walton Hills
Small Business Linked Deposit Program
Application for Participation**

(A) Small Business Information

Name of Small Business

President/Owner/CEO

Street Address of Small Business

City State Zip Code County

Area Code & Phone Number

Fax Number

Email Address

(B) Business Data

1. Is the project located in Village of Walton Hills? Yes () No ()

2. Does the company employ less than 175 people? Yes () No ()

3. Are the majority of employees Ohio residents? Yes () No ()

4. Is the company organized for profit? Yes () No ()

If you have answered no to any of the questions above you are not eligible for participation in the Linked Deposit Program pursuant to program policy and/or Chapter 135 of the Ohio Revised Code.

5. Is the borrowing entity the exact same entity saving or creating jobs? Yes () No ()

If no, please explain:

(C) Linked Deposit Activity:

- 1. Has the company been approved for participation in the Linked Deposit Program 4 out of the last 6 years? Yes () No ()
- 2. Is this request for participation in the Linked Deposit Program in addition to a current Linked Deposit commitment? Answer no if request will be funded upon the expiration of the existing link Yes () No ()

If you have answered yes to question 1 or 2 you are not eligible for another Linked Deposit approval at this time.

(D) How long has the company been in business? _____

If new, when is the expected opening date? _____

(E) Describe the product (s) and/or service (s) the company offers.

(F) Project Costs:

Total amount of loan dollars related to this project: \$ _____

Total amount of Linked Deposit request: \$ _____

Note: Requests that represent 100% of the project and meet the job ratio criteria as well as all other program requirements will receive a priority.

(G) Describe the proposed use of loan proceeds-detail amounts and uses of the money.

_____	\$ _____
_____	\$ _____
_____	\$ _____

Note: Request for fixed assets and working capital will receive priority.

(N) Certification and Statement of Small Business:

Under penalty of law, the Small Business named in this application has accurately and truthfully answered the questions as listed and has made application to the financial institution for the sole purpose of saving and/or creating jobs under the Linked Deposit provisions of the Ohio Revised Code. The business certifies that the funds borrowed from the eligible lending institution will not be used for purposes of gain under an investment arbitrage situation. Furthermore, it is fully understood that any use of the funds, other than that intended pursuant to the Ohio Revised Code sections 135.61 to 135.67, constitutes an act of fraud. It is also understood that, since the Village of Walton Hills is not a lender of funds, the decisions involved in granting loans to the Small Business rest solely upon the financial institution. The Small Business agrees to meet compliance requirements as outlined in the Village of Walton Hills Linked deposit Program Guidelines. Failure to do so in a complete and timely manner may affect continued participation in the program.

Small Business Name

Signature of President/Owner/CEO

(O) Certification of Financial Institution:

Under penalty of law, the financial institution making application under the Linked Deposit provisions of the Ohio Revised Code certifies that, according to information revealed in the loan application, the applicant is an eligible Small Business and that the benefits of the Linked Deposit materially contribute to the preservation and/or creation of jobs. This statement by the financial institution is based upon its best judgment and only upon factors known to it and relevant in financial statements submitted to it by the Small Business in question. It is also understood that, since the of Village of Walton Hills is not a lender of funds, the decisions involved in granting loans to the Small Business rests solely upon the financial institution. The lender certifies that the rate listed on Form 3 is the normal borrowing rate of this eligible Small Business, and is the true borrowing rate that would be charged in the absence of the Linked Deposit program. No fees will be charged to the applicant to process this application. Approved applicants will receive a non-changing rate reduced by up to 300 basis points on the term loan described in this application for the period of the deposit of the Village of Walton Hills.

The lender agrees to meet compliance requirements as outlined in the Village of Walton Hills Linked deposit Program Guidelines. Failure to do so in a complete and timely manner may affect continued participation in the program.

Name of Financial Institution

Signature of Lender

Information provided to Village of Walton Hills is a matter of public record.

Date

Applications must be submitted by an eligible institution.

(To be completed by the lending institution)

**Village of Walton Hills
Small Business Linked Deposit Program**

Certificate of Deposit / Loan Package

Name of Lending Institution

Address to Send Correspondence

City State Zip Code

Contact Person Title

Phone Number, Extension

Applicant Information

Business
Name

AMOUNT REQUESTED	PRESENT BORROWING RATE	REDUCED BORROWING RATE	CD ISSUE DATE	MATURITY DATE OF CD

NOTE:

- The borrowing entity must be the same entity saving or creating jobs
- Linked Deposit commitments will be for two years
- Linked Deposit requests must be fixed rate loans
- A complete Linked Deposit package includes Forms 1,2,3,4 and 5
- Approval of renewal requests are at the discretion of the Village of Walton Hills Loan Review Committee.

(To be completed by the business)

**Village of Walton Hills
Small Business Linked Deposit Program**

Certification Statements

Certification of Tax Payment

This certifies that all Federal, State and Local taxes are paid and current for the company/business making applications to the Village of Walton Hills Linked Deposit Program. This also certifies that the company/business making applications to the Village of Walton Hills Linked Deposit Program is in compliance with the Village of Walton Hills Codified Ordinances, Chapter 890 for income tax.

Company/Business Name

Date

President/CEO

Employer Statement

I/we are an Equal Opportunity Employer and have a policy of hiring and retaining employees without regard to race, color, religion, sex, age, handicap, national origin or ancestry.

Company/Business Name

Date

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(To be completed by the Village of Walton Hills Loan Review Committee)

**Small Business Linked Deposit Program
Linked Deposit Recommendation**

We have reviewed this Linked Deposit Application Package and:
Recommend For Approval _____

Do Not Recommend For Approval. _____

Village of Walton Hills Fiscal Officer

Signature of Designee

Print Name

Date

Village of Walton Hills Mayor or designee

Signature of Designee

Print Name

Date

Village of Walton Hills Council Member

Signature of Designee

Print Name

Date