

ACKNOWLEDGEMENT & AGREEMENT

The undersigned understands that this application has been prepared solely for determining eligibility for the City of Orem Business Revolving Loan Program. Any false statements or misrepresentation made on this application are cause for rejection of this application and prohibition of the undersigned or their business from participating in this or any other programs offered by the City of Orem. The applicant agrees that all information included in the application is valid, honest, and complete; and that all stipulations in the guidelines will be met and followed.

It is understood that any discussions with or any information given to a City employee regarding application for the loan fund program, prior to receipt of a formal commitment letter from the City committing a specific amount of funds to the project, is only for program information and may not be considered a binding commitment on the part of the City to provide funds or technical assistance to the project.

The undersigned acknowledges the fees for the program which include: (1) a one-time processing fee equivalent to one percent of the direct loan or line of credit, and (2) the credit report fee.

It is understood that the Revolving Loan Fund Program's purpose is to retain or create permanent jobs, assist low and moderate income citizens in obtaining higher skill levels, and to help Orem businesses recover from economic hardships resulting from the COVID-19 pandemic. The requirements and guidelines to be met and complied with include the following: (1) one job will be created for every \$35,000, (2) 51% of all permanent jobs must be made available to or held by persons who have had a low to moderate income, (3) all new jobs must provide an income of at least minimum wage, (4) first consideration in filling jobs will be given to low to moderate income persons, (5) the jobs created must be permanent and directly related to the project, and (6) all projected employees must be hired within two years of funding and documented to the City.

The company agrees to participate in the monitoring/reporting process and visits, as outlined in this application while participating in the loan program. This includes: (1) an environmental review and on-site visits, (2) gathering information on each employee, (3) participating with the quarterly reports and visits which update the project progress and compile job creation/retention information, and (4) submitting financial and business plan reports plus an annual financial report. The business agrees that all applicable records will be available for review by federal and local monitors.

The company will make a commitment as to minimum number of employees the company will hire within two years from funding plus meet all other program requirements regarding job creation and assistance to low to moderate income persons. The company will obtain verification of all low to moderate income persons interviewed for available positions and which, if any, were hired for the positions.

Upon receiving funding, the applicant agrees that the business will move forward with the project and that the funds will be used as indicated in the application. The business agrees to allow federal and city monitors to review the records of the business.

The signer certifies that all information and attachments provided in this application are true and accurate.

Signature

Date

Name

Title