

# SMALL BUSINESS REVOLVING LOAN FUND APPLICANT CHECKLIST

## Clare County Building Development

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*"Our goal is to provide a safer place to live, work and play"*

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- Loan Application Returned to Clare County Community Development Office.

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- \$100.00 Application Fee.

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- Credit report. Free credit reports may be obtained from [www.annualcreditreport.com](http://www.annualcreditreport.com). You may also call 1.877.322.8228 or complete the Annual Credit Report Request Form and mail it to: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348- 5281. The form can be printed from [ftc.gov/credit](http://ftc.gov/credit).

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- Business Plan. Contact Tony Fox at the SBTDC for free assistance completing a business plan, 989.317.4623 or [aefox@midmich.edu](mailto:aefox@midmich.edu). Submit the SBTDC acknowledgement form with your business plan.

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- Financial Statements - For existing businesses, submit 3 years of Cash Flow Projections and 2 prior years Income Statements and Balance Sheets. For new business submit 3 years of Cash Flow Projections and a Projected Balance Sheet for start up.

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- Credit Issues Resolved. (This may include but is not limited to: Child support, student loans, taxes, collections, etc.)

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If you have questions, please contact Tammy Goodman at 989.539.2761.

# SMALL BUSINESS REVOLVING LOAN FUND

Clare County Community Development Department

## Guidelines

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### **Objective**

The purpose of the Clare County Small Business Revolving Loan Fund is to promote economic development within Clare County by making financing available to new and expanding small businesses that is not available from a traditional lending source and facilitating the development of these small and emerging business enterprises. Furthermore, the goal of the Clare County Small Business Revolving Loan Fund is to specifically create and retain jobs in Clare County.

### **Eligibility Criteria**

USDA Rural Development requires that the small and emerging businesses to be assisted will have less than fifty (50) employees and less than \$1 million in gross annual revenues.

Loans are limited to economic development and related support projects and may be used for the purchase of equipment, working capital, real estate, and construction within Clare County.

The applicant may be an individual owner, partnership, limited liability company or corporation, excluding public institutions, lending institutions and real estate developers.

An applicant must have equity in the total business, including the new loan; demonstrate the ability to repay the loan and be an acceptable credit risk, as determined by the Project Review Committee.

To qualify for a loan, a minimum of one (1) job must be created or retained.

### **Applicant Requirements**

Applicants are subject to a loan application, review, approval, and monitoring processes.

The applicant shall provide, at minimum, the following:

- A Completed Michigan Small Business & Technology Development Center Region 4 Sign-off Form.
- A business plan.
- A \$100 non-refundable application fee.
- The business must be located in Clare County.
- The loan range is up to \$30,000.
- A completed loan application and supporting documentation to include both financial and non-financial information.
- Demonstrate the inability to obtain financing from a traditional lending source.
- Be current on all federal and state debt.
- **Compliance** with all local, state and federal laws and regulations. (Civil Rights Act of 1964 and Section 112 of Public Law 9265, amending the Public Works and Economic Development Act of 1965)
- All projects subject to USDA, Environmental Review Process

### **Loan Terms and Conditions**

- Loans are made on a secured-basis, ie. personal guarantees, collateral and/or a cosigner.
- Loans are made at a fixed interest rate of **prime at time of closing**
- The loan can be extended for up to 5 years.
- The applicant shall provide fire, hazard and normal business insurance on all assets for the term of the loan.
- The applicant must submit annual financial statements to the Project Review Committee.
- The applicant shall pay all legal fees incurred in closing the particular loan which may include the drafting of documents and legal work involved in title insurance.

# SMALL BUSINESS REVOLVING LOAN FUND

Clare County Community Development Department

## General Information

(Office Only: Date of Application Fee Paid \_\_\_\_\_ )

Date of application \_\_\_\_\_

### Please type or print clearly

### Amount of loan request

\$ \_\_\_\_\_

Applicant name \_\_\_\_\_

Street address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Date of birth \_\_\_\_\_ Social Security Number \_\_\_\_\_

Home phone \_\_\_\_\_ Drivers license number \_\_\_\_\_

Email \_\_\_\_\_

Business name \_\_\_\_\_

Street address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax# \_\_\_\_\_ Federal Tax ID number \_\_\_\_\_

DUNS# \_\_\_\_\_

Email address \_\_\_\_\_ Website \_\_\_\_\_

### Owners and key personnel

Name \_\_\_\_\_ Percent ownership or Title \_\_\_\_\_

Name \_\_\_\_\_ Percent ownership or Title \_\_\_\_\_

Name \_\_\_\_\_ Percent ownership or Title \_\_\_\_\_

### 1. Description of business

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### 2. Business is:

New  Existing If existing, date of establishment? \_\_\_\_\_

Type of organization:

Sole proprietorship  Partnership  Corporation  Other

### Number of employees:

Current \_\_\_\_\_ If loan is approved \_\_\_\_\_

### 3. Have any principal owner filed bankruptcy or been sued in the last seven years?

Yes  No If yes, please explain on a separate sheet.

### 4. Projected use of loan funds

Working Capital \$ \_\_\_\_\_

Machinery \$ \_\_\_\_\_

Equipment \$ \_\_\_\_\_

Furnishings \$ \_\_\_\_\_

Inventory \$ \_\_\_\_\_

Other \$ \_\_\_\_\_ for \_\_\_\_\_

TOTAL \$ \_\_\_\_\_

### 5. Banking affiliation

Name of bank \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_

• Provide a detailed list of working capital use of funds

6. Have you applied for business credit or loan funds?  Yes  No

Where: \_\_\_\_\_

7. Give present value of all items used to collateralize this loan:

- a. Land and building \$ \_\_\_\_\_
- b. Accounts receivable \$ \_\_\_\_\_
- c. Machinery and equipment \$ \_\_\_\_\_
- d. Furniture and fixtures \$ \_\_\_\_\_
- e. Other \_\_\_\_\_ \$ \_\_\_\_\_

Total Collateral \$ \_\_\_\_\_

8. Provide an itemized list for all items worth over \$500 (attach a second sheet if needed):

Item	Value
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

9. Do you have a co-signer for this loan?  Yes  No If yes:

Print name of co-signer: \_\_\_\_\_

Signature of co-signer: \_\_\_\_\_ Date signed: \_\_\_\_\_

10. Have you used a consultant to help you prepare this application?  Yes  No

11. If yes, was this service  Free or  Paid. If paid, please provide name and address of preparer:

\_\_\_\_\_

12. Are you sixty (60) or more days delinquent on any federal debt, including child support?

Yes  No (This would also include student loans)

13. Are you presently under indictment, on parole or on probation?  Yes  No

14. Have you ever been charged with or arrested for any criminal offense (other than minor vehicle violations)?

Yes  No

(If you answer yes to either question 13 or 14, please provide a written explanation.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I certify that all the above information is true to the best of my knowledge and that I am not sixty days or more delinquent on any federal debt.

Signature of Applicant/Owner

Date

\_\_\_\_\_

Signature of Applicant/Owner

Date

\_\_\_\_\_

# INFORMATION/CREDIT RELEASE FORM FOR CLARE COUNTY

## Clare County Community Development Department

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I/We certify that all the information contained in the attached application is true and includes a complete representation of all material facts as of this date. In addition, I/We give permission to the Clare County Staff or representative thereof to request and receive information required to verify employment, mortgages, deed of trust, savings accounts, credit accounts, and all other information necessary to complete the application for this loan, including but not limited to, maintenance of account.

Applicant Signature

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Co-Applicant Signature

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Applicant's Name (type or print clearly)

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Co-Applicant's Name (type or print clearly)

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Social Security Number

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Social Security Number

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Date of Birth

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Date of Birth

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Street Address

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Street Address

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City, State, Zip Code

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City, State, Zip Code

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Telephone Number

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Telephone Number

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Driver License Number

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Driver License Number

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