

**SOUTHWESTERN COMMISSION
125 BONNIE LANE
SYLVA, NC 28779**

REVOLVING LOAN FUND APPLICATION CHECKLIST

Name of Borrower: _____

Contact, including phone #: _____

Email Address: _____

Name and Address of Borrower: _____

THE FOLLOWING APPLICABLE EXHIBITS MUST BE SUBMITTED. ALL EXHIBITS MUST BE DATED. PLEASE INDICATE IF EXHIBIT IS ATTACHED (X) OR IF IT IS NOT APPLICABLE (N/A).

- _____ 1. RLF application forms, pages 1 – 5.
- _____ 2. A narrative history of the business and description of proposed project.
- _____ 3. Personal financial statements for each proprietor, partner, or stockholder with 20% or more ownership of the business.
- _____ 4. Resumes of the principals involved in the day-to-day management of the business.
- _____ 5. A balance sheet and income statement for the previous three years for the business. If the borrower is a new business, provide a proforma balance sheet with a description of assumptions attached.
- _____ 6. Monthly cash flow projections for the first three years after the loan is made, with a description of assumptions attached.
- _____ 7. A schedule of existing debt including original date and amount, monthly payment, interest rate, present balance owed, maturity, to whom payable and the collateral securing the loan for each short and long-term loan that the business has outstanding or has planned for the next 12 months. Please indicate whether each existing loan is current or delinquent.
- _____ 8. A copy of the articles of incorporation.
- _____ 9. A copy of the partnership agreement.
- _____ 10. If the business is a franchise, include a copy of the Franchise Agreement and the Franchiser's Disclosure Statement that is required by the Federal Trade Commission.
- _____ 11. A copy of key cost documents such as real estate purchase agreements, contractor cost estimates, vendor quotes for machinery and equipment, etc.
- _____ 12. A copy of existing or proposed lease agreements.
- _____ 13. An independent appraisal for construction projects on an "as completed basis".
- _____ 14. A letter from the participating lender stating the terms and conditions of its participation in the project and the reason it will not finance the entire project.
- _____ 15. A letter from the Board of Directors of the borrower authorizing it to borrow.
- _____ 16. Credit check permission.

REVOLVING LOAN FUND APPLICATION

All questions should be answered or indicated as not applicable (N/A).

1. Date of Application: _____
2. Name, Address, and Phone Number of Borrower: _____

3. If applicant is a corporation, identify the officers, directors, and principal shareholders, giving complete name and address of each: _____

4. If applicant is a partnership, identify each partner, giving complete name and address of each: _____

5. Refer to checklist, items 2 – 16, and attach all applicable exhibits.

GENERAL INFORMATION

6. Is this:
 1. A new venture? Yes No
 2. Expansion of an existing business? Yes No
7. Does the project involve a relocation? Yes No

SALES INFORMATION

8. Last year's sales \$ _____
(For existing business only)
9. This year's projected sales \$ _____
(For established business only)
10. One-year projected sales after disbursement of loan \$ _____
(All applicants)

- 11. Last year's net income (For established businesses only) \$ _____
- 12. This year's projected income (For established businesses only) \$ _____
- 13. One year projected net income after loan is disbursed (All applicants) \$ _____

SUMMARY OF COLLATERAL OFFERED

Attach separate sheets describing nature and value of assets offered as collateral; attach copy of deed(s) for real estate.

	<u>Original Cost</u>	<u>Present Market Value</u>	<u>Present Lien or Mortgage Balance</u>
A. Land			
B. Building			
C. Business Machinery and Equipment			
D. Business Furniture and Fixtures			
E. Accounts Receivable			
F. Inventory			
G. Other (Specify)			
<p>H. Please indicate the amount of RLF funds you are requesting, interest rate requested and/or other special terms. Also, complete the attached "Project Source and Use Form". _____</p> <p>_____</p>			
<p>I. All applicants are expected to provide personal guarantees. Please list names of individuals providing personal guarantees for the requested RLF loan. _____</p> <p>_____</p> <p>_____</p>			

PROJECTED COMMUNITY BENEFITS

A. Employment: (For the purposes of this form, the following are considered to be minorities: Blacks, Hispanics, Asian/Pacific Islanders, American Indian/Alaska Natives).

<u>PRESENT EMPLOYEES (IF NOW IN OPERATION)</u>					
TOTAL			MINORITY		
Sex	Number	Payroll Dollars	Sex	Number	Payroll Dollars
Female			Female		
Male			Male		
Total			Total		

TWO YEARS AFTER LOAN DISBURSEMENT

TOTAL						MINORITY					
Sex	Number	Payroll Dollars	Sex	Number	Payroll Dollars	Sex	Number	Payroll Dollars	Sex	Number	Payroll Dollars
Female			Female			Female			Female		
Male			Male			Male			Male		
Total			Total			Total			Total		

B. Estimated annual taxes to be paid when project is fully operational.

	<u>Federal</u>	<u>State</u>	<u>Local</u>
Income	\$ _____	\$ _____	\$XXXXXXXXXX
Payroll	\$ _____	\$ _____	\$XXXXXXXXXX
Real Estate and Personal Property	\$ XXXXXXXXXXXX	\$ XXXXXXXXXXXX	\$ _____
Franchise	\$XXXXXXXXXXXX	\$ _____	\$XXXXXXXXXXXX
TOTAL	\$ _____	\$ _____	\$ _____

C. List private dollar investment per job created or saved. \$ _____

BORROWER RELATED LEGAL REQUIREMENTS

By executing the RLF application in the signature space below, the borrower agrees to comply with the requirements of Federal, State and Local laws concerning:

1. Facility access for the physically handicapped P.L. 90-480 as amended (42 U.S.C. 4151, et seq.).
2. The Davis-Bacon Act (40 U.S.C. 276a-276a-5) when any contract for construction, alteration and/or repair including painting and decorating in excess of \$2,000 is financed in whole or in part by an ARC RLF (42 U.S.C. 3222).
3. Civil Rights requirements in Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. 2000d-2000d-4), and 15 CFR Part 8, as it pertains to the exclusion of persons on the ground of race, color, or national origin. The Age Discrimination Act of 1975, as amended (42 U.S.C. 6101, et seq.) and 15 CFR Part 20 as it pertains to denying the benefits of receiving federal financial assistance. Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. 794) prohibits discrimination on the basis of handicap in any program. The Public Works and Economic Development Act of 1965 (42 U.S.C. 3121, 3123 et seq.), as it pertains to denying persons participation on the basis of sex in any program receiving federal financial assistance.
4. All State and local environmental review requirements with all applicable Federal, State, and local standards; including;
 - a. The Clean Air Act, as amended (42 U.S.C. 7401 et seq.);
 - b. The Federal Water Pollution Control Act, as amended (33 U.S.C. 1251, et seq.);
 - c. The Flood Disaster Protection Act of 1973, P.L. 93-234, as amended (42 U.S.C. 4002, et seq.), Executive Order 11988, Floodplain Management (May 24, 1977), and regulations and guidelines issued thereunder;
 - d. Executive Order 11990, Protection of Wetlands (May 24, 1977);
 - e. The Endangered Species Act of 1973 P.L. 93-205, as amended, (16 U.S.C. 1531, et seq.);
 - f. The Safe Drinking Water Act, P.L. 93-523, as amended, (42 U.S.C. 300f-300j-9);
 - g. The Wild and Scenic Rivers Act, as amended, (16 U.S.C. 1271, et seq.);
 - h. The Comprehensive Environmental Response, Compensation and Liability Act of 1980, P.L. 96-510, as amended, (42 U.S.C. 9601, et seq.) and
 - i. The National Historic Preservation Act P.L. 89-665 (16 U.S.C. 470, et seq.).
5. Providing a drug free workplace as defined by the Controlled Substances Act (21 U.S.C. 812) and 21 CFR 1308.11.

Officer or Person Responsible for Project

NAME: _____

TITLE: _____

TELEPHONE: _____

Signature of Owner or Principal Officer

TITLE: _____

TELEPHONE: _____

PROJECT SOURCE AND USE FORM

1. Name of Applicant:	2. Date of Application:
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3. Source of Project Funds:

A. <u>RLF Amount Requested</u>	A. \$ _____
B. <u>Applicant</u>	B. \$ _____
C. _____	C. \$ _____
D. _____	D. \$ _____
E. _____	E. \$ _____

4. Total Project Resources \$ _____

5. Use of Funds	Cost	Source A RLF	Source B Applicant	Source C	Source D	Source E
a. Acquisition						
b. Water						
c. Sewer						
d. Construction/Renovation						
e. Working Capital						
f. Machinery/Equipment						
g. Site Improvements						
h. Architect/Engineer						
i. Legal						
j. Other						
k. Total						

l. Remarks:

AUTHORIZATION

The undersigned does hereby authorize anyone to whom a signed original or photocopy of this authorization is delivered to furnish any credit information, reports, or copies of records which may be requested by the Southwestern North Carolina Planning and Economic Development Commission's Revolving Loan Fund.

Signed: _____

Name: _____

SSN: _____

DOB: _____

Address: _____