

# BUSINESS LOAN FUND

Revised 8/2020

## APPLICATION INSTRUCTIONS

Complete BLF Application and attach copies of the following documents:

Current (not over 60 days old) Balance Sheet and Profit & Loss Statement

Previous 3 years' fiscal year-end Balance Sheet and Profit & Loss statements

Previous 3 years' Business Federal Income Tax Returns

Business Plan stating history of business, nature of expansion and marketing plans

Cash flow projections by month for 1<sup>st</sup> year, then by quarter for 2<sup>nd</sup> and 3<sup>rd</sup> years

Current personal financial statement for all owners of business with prior 3 year's tax returns

Resume or biographical sketch including previous business experience and management capabilities of each owner and supervisor

If Corporation, copy of By Laws

If Limited Liability Company, copy of Operating Agreement

If Partnership, copy of Partnership Agreement

Copy of letter of commitment from other financing sources, including rate and terms of Financing (see #4 in application)

W -9

\$50.00 Application Fee

### **Upon review, the items listed below may be requested:**

A copy of existing or proposed lease agreement

Proof of insurance on all collateral

Documentation of current zoning compliance

Income certification form(s)

### **Please send completed application to:**

Otero County Economic Development

13 West Third Street, Room 212

La Junta, CO 81050

(719) 241-4992

## BUSINESS LOAN FUND

### LOAN APPLICATION

RLF Loan Request Amount \$

Date:

#### 1. APPLICANT INFORMATION:

**Borrower Name:**

Home Phone ( )

Cell Phone ( )

Fax ( )

Mailing Address:

Physical Address:

County:

Date of Birth:

SS#:

U.S. Citizen

Email Address:

**Co-Borrower Name:**

Mailing Address:

Home Phone ( )

Cell Phone ( )

Fax ( )

Physical Address:

County:

Date of Birth:

SS#:

U.S. Citizen

Email Address:

#### 2. BUSINESS INFORMATION:

Business Name

Bus. Phone ( )

Fax ( )

Contact Person

Title

Mailing Address

Physical Address

County:

Tax ID or SS#

Duns #

Business Account Bank

Bank Address

Bank Contact

Bank Phone: ( )

Type of Business:

Sole Proprietor

Corporation

Sub S Corporation

Partnership

Retail

Wholesale

Service

Manufacturer

Other

If corporation, list names of officers:

Date business established \_\_\_\_

Fiscal year \_\_\_\_

Is this an existing business?     Yes    No

Purchase of existing business?     Yes    No

New business?     Yes    No

**OPLUSE ONLY**

NAICS \_\_\_\_\_

Loan # \_\_\_\_\_

Business description: *(products manufactured, services provided, etc.)*

Percent of Ownership

Name	Address	Phone	% Owned	SS#
1)				
2)				
3)				
4)				

**3. LOAN PURPOSE**

**4. OTHER LENDING COMMITMENTS/CONTACTS FOR THIS PROJECT**

*Please list below names of other banks or lending sources you have contacted regarding this project and indicate whether they are willing to commit to financing. Attach letters of commitment or interest if available.*

Name	Phone #	Date of Contact	Willing to Commit
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No

## 5. EMPLOYMENT

Number of FTE\* employees at the time of application: \_\_\_\_\_

Average payroll (\$/month): \_\_\_\_\_

New FTE jobs to be created as a result of this loan: *(Give #'s for each time period, not cumulative total)*

a) 1 <sup>st</sup> 6 months _____	b) 2 <sup>nd</sup> 6 months _____	c) 2 <sup>nd</sup> Year _____	Total over 2 Years _____
			<i>(should equal a thru c)</i>

If this is a job retention project (i.e. company will go out of business if RLF funds are not received), number of current FTE employees to be retained: *(Mark n/a if not applicable)* \_\_\_\_\_

Number to be filled (retained) by low/moderate income persons: *(Refer to chart on page 8)* \_\_\_\_\_

Plans for hiring and training new workers:

\*full time employees (FTE), for the purposes of this program, is defined as an employee working a minimum of 35 hours per week, 50 weeks per year.

## 6. BUSINESS DEBT

*List current debts of the business (including credit card debt) – indicate any loans to be paid by proposed funding with an asterisk (\*).*

Original Date	Lender	Original Amount	Current Balance Outstanding	Interest Rate	Term	Monthly Payment	Security
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	

## 7. USE OF ALL PROCEEDS

	Amount	Anticipated Date of 1 <sup>st</sup> Draw
Purchase of real Estate	\$	
New Construction of building and fixed assets		
Building expansion or repair		
Acquisition of existing business		

Purchase of machinery and equipment		
Purchase of furniture and fixtures		
Purchase of inventory		
Debt payment (refinancing of existing debt)		
Working capital or operating expenses		
Other (explain)		
<b>TOTAL PROJECT AMOUNT</b>	\$	

### 8. SOURCE OF PROCEEDS

Show all sources of financing for this project.

	Bank loan (non-SBA)	\$	
	Bank loan (SBA guarantee)		
	Mortgage (other than bank)		
	Equipment finance (non-bank)		
	Borrower equity: cash		
	Borrower equity: non-cash		
	RLF Loan Request		
	<b>TOTAL</b>	\$	
	<i>Note: Total of Section 7 should equal total of Section 8</i>		

### 9. OVERALL BORROWER EQUITY

What amount will borrowers invest in business (is investment in cash, equipment, real estate, etc.)?

		\$	
		\$	
		\$	

### 10. SUMMARY OF BUSINESS ASSETS

Items	Fair Market Value	Assets Encumbered by:
Building and land	\$	
Existing equipment		

	\$	
New equipment	\$	
Accounts receivable	\$	
Finished inventory for sale	\$	
Inventory in process	\$	
Raw materials	\$	
Personal guarantees	\$	
Other	\$	
What collateral are you willing to pledge to the RLF?		

### 11. CREDIT REFERENCES

*Business and personal if sole proprietorship.*

	Name	Phone	Contact Person	# Years Assoc.	Credit Rating	
Banks						
Trades						
Credit Cards						

Does your business have any subsidiaries or affiliates (including owner leasing or arrangements)? Does your business have any licensing agreements or royalty payments required for any of the business products? If yes, please provide their names and the relationship with your company. For subsidiaries or affiliates, provide a current balance sheet and operating statement for each as an attachment.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No
Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? If yes, please give details in an attached letter.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are you or your business involved in any potential or pending lawsuits? If yes, provide details in supporting documents.	<input type="checkbox"/> Yes <input type="checkbox"/> No

### AUTHORIZATION FOR CREDIT CHECK

I (we) certify that the information included in this application is true and complete to the best of my (our) knowledge. By my (our) signature(s), I (we) agree to comply with the requirements that Otero/Las Animas County Business Loan Fund makes in connection with the approval of my (our) loan request. I (we) also grant permission to Otero/Las Animas County Business Loan Fund to obtain information from my (our) bank, creditors, credit bureau reporting agency or other necessary sources to evaluate this application.

Company Name			
Authorized Official	Title	DOB and Social Security #	Date
Authorized Official	Title	DOB and Social Security #	Date

- **\$50 non-refundable application fee must be submitted with RLF Application**
- **A Loan Closing Fee equaling 2% of total RLF assistance will be collected at time of loan closing.**

**EMPLOYMENT PLAN**

Below is a list of proposed full-time, permanent positions that shall be created as a result of the CDBG loan. This form must be completed and attached as a part of the Otero/Las Animas County RLF Loan Application.

Total jobs to be created \_\_\_\_\_ within \_\_\_\_\_ years(s). Of these jobs, \_\_\_\_\_ (%) or \_\_\_\_\_ (#) shall be held by low to moderate income persons (refer to Low/Moderate income guidelines for Pueblo County on page 7).

Total jobs to be retained \_\_\_\_\_. Of these jobs, \_\_\_\_\_ (#) shall be held by low to moderate income persons.

**JOB DESCRIPTIONS**

*Jobs available to or expected to be held by low to moderate income persons are indicated by an (\*) next to the position.*

Job Title	# of Positions	Schedule for Hiring	Proposed Wage/Salary	Skills & Education Required

On positions where education and experience requirements are more than a high school education, describe training and recruitment that will be provided to make jobs available to low- and moderate-income persons. The distance from residence and availability of transportation to the employment site should also be considered in determining whether low/moderate income persons can seriously be considered as applicants for the job.

I hereby certify that the above information is true to the best of my knowledge and that these estimates shall be contractually binding in the event funding is provided.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

\* Indicates positions available to low/moderate income persons.  
\*\* Should reflect time from loan closing until job commences.

USING THE CHART BELOW, REVIEW THE INCOME GUIDELINES FOR THE COUNTY IN WHICH YOUR BUSINESS IS LOCATED TO DETERMINE THE INCOME LEVELS NECESSARY FOR JOBS CREATED IN ORDER TO MEET LOW/MOD GUIDELINES.

Effective June 2023

Household Size

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	
<b>Otero County</b>									
Moderate Income	\$46,050	\$52,600	\$59,200	\$65,750	\$71,050	\$76,300	\$81,550	\$86,800	
Low Income	\$28,800	\$32,900	\$37,000	\$41,100	\$44,400	\$47,700	\$51,000	\$54,300	
<b>Las Animas County</b>									
Moderate Income	\$46,050	\$52,600	\$59,200	\$65,750	\$71,050	\$76,300	\$81,550	\$86,800	
Low Income	\$28,800	\$32,900	\$37,000	\$41,100	\$44,400	\$47,700	\$51,000	\$54,300	

\* Maximum incomes for “low-income” and “moderate-income” households in current dollars. To be used only for CDBG projects funded under the 1988 and subsequent CDBG Program Guidelines.

## Request for Taxpayer Identification Number and Certification

**Give Form to the  
requester. Do not  
send to the IRS.**

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return)	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate  <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____  <input type="checkbox"/> Other (see instructions) ▶ _____	Exemptions (see instructions):  Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

<b>Part I Taxpayer Identification Number (TIN)</b>																			
Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3.																			
	<table border="1" style="margin: auto;"> <tr> <th colspan="9" style="text-align: left;">Social security number</th> </tr> <tr> <td style="width: 20px;"> </td><td style="width: 20px;"> </td> </tr> </table>	Social security number																	
Social security number																			
Note: If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.																			
	<table border="1" style="margin: auto;"> <tr> <th colspan="9" style="text-align: left;">Employer identification number</th> </tr> <tr> <td style="width: 20px;"> </td><td style="width: 20px;"> </td> </tr> </table>	Employer identification number																	
Employer identification number																			

<b>Part II Certification</b>	
Under penalties of perjury, I certify that:	
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person (defined below), and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.	
<b>Certification instructions.</b> You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.	
<b>Sign Here</b>	Signature of U.S. person ▶ _____  Date ▶ _____

### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.  
**Future developments.** The IRS has created a page on [www.irs.gov/w9](http://www.irs.gov/w9) for information about Form W-9, at [www.irs.gov/w9](http://www.irs.gov/w9). Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

#### Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.