

DeWitt County Development Council Revolving Loan Fund (RLF) Application Form

** Before completing this application verify with the DCDC director if
your business and loan type meet the RLF program requirements. **

Project name or description: _____

- *Attach a detailed summary of the project (total cost, timeframe, goals, repayment plan).*
- *Attach a brief history about your business and key persons.*
- *If this is a new business attach your business plan and financial projections.*

RLF Loan funds will be used for: _____

Amount requested: _____

Borrower (Business): _____

Type of business (Corp, LLC, Sole Proprietor, etc): _____

Business physical address: _____

Business contact name & phone: _____

Business owners and % ownership: _____

Are all owners either U.S. citizens or legal permanent residents in the U.S.? Yes No

- *If the answer is no, provide further information and documentation. There's a 51% requirement.*

Loan Guarantor(s): _____

Other Lenders providing financing as part of project (include name, contact info, loan details, collateral, conditions, etc):

- *Attach Preapproval Commitment Letters from lenders (or denials letters)*
- *Provide a written authorization from you stating the lender can communicate with DCDC about your application and decision there, and include authorization for DCDC to communicate with the lender about your DCDC application and related decisions and questions here.*

Potential collateral for RLF loan: _____

Estimated Project Costs

➤ Provide a detailed breakdown of the project cost (include estimates when available)

➤ In the chart below show where the funds will be coming from to pay for the total project.

Funding provided from borrower/guarantor: \$ _____
➤ 10% minimum. Provide details on source of funds

Funding provided from other lenders: + \$ _____

Funding provided from other investors: + \$ _____
➤ Provide details about investors, if any.

Funding requested from DCDC: + \$ _____

= TOTAL COST OF PROJECT \$ _____

Estimated Economic Benefit to DeWitt County

Estimated number of new employees this project will create after completion:

_____ (full time jobs)

_____ (part-time job)

_____ (jobs retained that would otherwise be lost)

Type of jobs being created: _____

Description of other positive impacts to DeWitt County:

Note: You will be required to provide Job Report updates annually to DCDC.

Realtors / Attorneys / Other third parties

Please list name and contact information for any realtors, attorneys, or other third parties involved

Guarantor(s) personal information

Name, address, phone: _____

Annual income and sources: _____

Name, address, phone: _____

Annual income and sources: _____

- For each guarantor attach a personal financial statement, last 3 years tax returns, and a copy of a recent credit bureau (get bank's copy or see annualcreditreport.com)

Additional financial information to provide with this application

Existing businesses

- Business tax return & schedules for last 3 years
- Year-end Profit & Loss Statements and Balance Sheets for last 2 years
- A loan schedule listing detailing debts and payments
- Note: tax returns and statements will need provided annually to DCDC.

Start-up businesses

Nearby SBA SCORE volunteers can help put these together and give advice. For more information and SCORE contacts feel free to contact the DCDC director.

- Profit & Loss projections for first 3 years.
The first 12 months should be very detailed.
- A list of expected loans, estimating their balances, payments and collateral.
- A business plan.

Before closing for both existing and start-up businesses

If the application is approved organizational documentation will also be required, which includes copies of the business' Articles of Incorporation, its bylaws or operating agreement, and a resolution to borrow. If the business is a sole proprietorship provide a local DBA certificate.

Certification

I/We certify that all statements made on this application and exhibits attached are true and correct to the best of our knowledge and belief and are submitted for the purpose of obtaining financial assistance from the D.C.D.C. Revolving Loan Fund. I/We authorize DCDC representatives to verify or reverify any information contained in this application or obtain any information or data relating to qualifying for the loan from any source named in this application. I/We authorize DCDC to check our credit.

Date Business owner & title

Date Guarantor Guarantor

**DeWitt County Development Council
Revolving Loan Fund Program
Application Details**

APPLICATION INFORMATION

Potential participants in the Revolving Loan Fund Program (RLF) must contact the Executive Director, or board-assigned representative, for the DeWitt County Development Council (DCDC) to determine program eligibility. Once eligibility has been determined the participant must submit the application information and financials to the Executive Director for the RLF Review Committee for a financial review.

Participants first need to seek out lender financing.

Provide documentation or demonstrate the amount requested will require funding for a gap between what can be obtained from a lending institution and what is needed, or that it was denied. When GAP financing is involved, the participant will submit to DCDC a *Preapproval Commitment Letter* from the other lender that contains this information:

- Statement of Loan Approval signed by the bank officer or authorized person
- Specify the dollar amount of the proposed loan, its terms, and the repayment schedule
- Specify the collateral or security requirements
- Any special conditions or contingencies of the loan
- The participant must also provide a letter that authorizes the lender to discuss your financials with the DCDC RLF Review Committee and authorizes the Committee to discuss the details of the RLF application with the lender.

Once eligibility has been determined the participant must provide the following:

- Signed RLF Application - available from the Executive Director or on the DCDC website
- Identify the borrower, owners, guarantor(s), amount requested, and how the funds will be used
- Details of the project, its cost and its projected timeframe
- Documented source of participant's equity in the project (minimum 10% of total project cost)
- Number and types of jobs to be created / retained, or details how the project will result in a measurable, positive economic impact in DeWitt County
- Provide the documentation of pending preapproved or denied lender financing (see above)
- Information about the goals of the business and the experience of key persons
- A recent Personal Financial Statement and 3 year's tax returns from the guarantor(s)
- Schedule of existing and projected loan payments for the business and guarantor(s), include the estimated amount available from the business to apply to the new loans
- Statement the project implementation will begin immediately upon receiving RLF loan proceeds
- *If the project is a start-up business:* *If the project is for an existing business:*
Detailed Profit & Loss projections for 3 years *Year-end Profit & Loss statements, last 2 years*
with a break-down of the first 12months. *Year-end Balance Sheet, last 2 years*
A business plan (SBA SCORE chapters can help) *Business tax returns & schedules, last 3 years*

Ongoing requirements:

- Provide annual updates for financials and tax returns (or other supporting docs requested)
- Provide information DCDC needs for USDA reporting (update on jobs and business progress)
- The applicant agrees general information regarding the RLF loan and its positive effect on the business and economy can be made public to promote DCDC or its RLF function.