

Weld/Larimer REVOLVING LOAN FUND

A fund administered by Upstate Colorado Economic Development

LOAN APPLICATION					
RLF Loan Request Amount \$			Date:		
1. PRELIMINARY INFORMATION					
Business Name		Phone ()	Fax ()		
Contact Person		Title			
Mailing Address					
Physical Address			County		
Federal ID or SS#					
Business Account Bank					
Bank Address					
Bank Contact					
2. BUSINESS INFORMATION					
Type of Business: <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Sub S Corporation <input type="checkbox"/> Partnership			<input type="checkbox"/> Retail <input type="checkbox"/> Wholesale <input type="checkbox"/> Service <input type="checkbox"/> Manufacturer <input type="checkbox"/> Other		If corporation, list names of officers:
Date business established _____			Fiscal year _____		
Is this an existing business? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Purchase of existing business? <input type="checkbox"/> Yes <input type="checkbox"/> No					
New business? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Business description: <i>(products manufactured, services provided, etc.)</i>					
Percent of Ownership					
Name	Address	Phone	% Owned	SS#	
1)					
2)					
3)					
4)					

3. DESCRIPTION OF PROJECT, REASONS FOR EXPANSION & NEED FOR RLF FUNDS

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) 1st 6 months _____ b) 2nd 6 months _____ c) 2nd Year _____ Total over 2 Years _____
(should equal a thru c)

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:

*FTE, for the purposes of this program, is defined as 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 st 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)	_____	_____
TOTAL PROJECT AMOUNT	\$ _____	_____

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	_____
TOTAL	\$ _____

Note: Total of Section 7 should equal total of Section 8

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 pledged 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)? Yes No

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. Yes No

For subsidiaries or affiliates, provide a current balance sheet and operating statement for each as an attachment.

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. Yes No

Are you or your business involved in any potential or pending lawsuits?
If yes, provide details in supporting documents. Yes 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 the Weld/Larimer RLF makes in connection with the approval of my (our) loan request. I(we) also grant permission to the Weld/Larimer RLF 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

Date

Authorized Official

Title

Date

- **\$100 non-refundable application fee must be submitted with RLF Application.**
- **A Loan Closing Fee equaling 2% of total RLF assistance will be collected at 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 Weld/Larimer 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 Weld and Larimer Counties 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 or 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 or moderate income persons. The distance from residence and availability of transportation to the employment site should also be considered in determining whether low or 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 or 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.

LOW/MODERATE INCOME GUIDELINES*

Effective February 15, 2005

	Household Size							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
WELD COUNTY								
Moderate Income	\$32,650	\$37,300	\$42,000	\$46,650	\$50,400	\$54,100	\$57,850	\$61,600
Low Income	\$20,400	\$23,300	\$26,200	\$29,150	\$31,450	\$33,800	\$36,100	\$38,450
LARIMER COUNTY								
Moderate Income	\$38,750	\$44,300	\$49,800	\$55,350	\$59,800	\$64,200	\$68,650	\$73,100
Low Income	\$24,200	\$27,700	\$31,150	\$34,600	\$37,350	\$40,150	\$42,900	\$45,650

* 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.