



# Application Package

*A fund administered by  
Upstate Colorado Economic Development*

822 7th Street, Suite 550  
Greeley, Colorado 80631  
Voice 970.356.4565  
Fax 970.352.2436  
[www.upstatecolorado.org](http://www.upstatecolorado.org)



**Upstate Colorado** serves as the Administrator for the Greeley Community Development Fund (GCDF), a revolving loan fund exclusively for businesses within the City of Greeley.

### **Program Summary**

The Greeley Community Development Fund assists with the financial needs of companies expanding in or locating to the City of Greeley. The Weld/Larimer Revolving Loan Fund, the City of Greeley, commercial banks in Greeley and the Hispanic Loan Program have joined together to provide the initial funding for this loan program.

Since the GCDF was started in 2002, loans or guarantees totaling \$462,972 have been made--which have leveraged more than \$1.8 million in investment. Greeley businesses created or retained more than 63 full and part-time jobs as a result of these loans.

### **Program Priorities**

All for-profit business enterprises located within the City of Greeley are eligible for the program; however, special priority will be given to business development or redevelopment projects located within the downtown area and/or projects of Hispanic/minority ownership.

Selected projects for funding and/or loan guarantees are expected to create or retain jobs within the city and stimulate the general business development and redevelopment goals of the City of Greeley.

### **Loan/Guarantee Terms**

- Short-term financing or loan guarantee for *up to 45%* of total project costs. Remaining project costs to be funded through banks, private investors or other loan programs.
- Minimum loan amount - \$20,000.
- Maximum loan amount - \$125,000.
- Maximum loan term - 5 years.
- Interest rates - negotiable based on the national prime rate.
- Loan collateral - considered on a case-by-case basis. GCDF may assume a 2<sup>nd</sup> or 3<sup>rd</sup> position in order to leverage other lender involvement.
- Personal guarantee from the borrower required.
- At least 10% of the project cost or market value must be invested by the borrower.
- Origination/closing fee equal to 2% of the loan amount or guarantee.
- Non-refundable \$50 loan application fee.

### **Use of Funds**

- Business purchase.
- Acquisition, improvement or expansion of borrower-occupied real estate.
- Purchase of equipment, furniture, fixtures and machinery.
- Working capital and inventory.
- Re-financing of existing debt in some cases.



A fund administered by Upstate Colorado Economic Development

## LOAN APPLICATION INSTRUCTIONS

Please attach the following items to this application:

- Business Plan, which must including the following:
  - ✓ Financial statements – 3 years
  - ✓ Tax returns – 3 years
  - ✓ Year-to-date financial statements
  - ✓ One year projected cash flow (by month)
  - ✓ Projected income and balance sheet statements
  - ✓ Resume of each owner and other appropriate personnel
  - ✓ Articles of Incorporation, Articles of Agreement or Partnership Agreements
- Personal Financial Statement
- Personal tax returns – 3 most recent years
- \$50 processing fee

*Please send completed application to:*

Greeley Community Development Fund  
c/o Upstate Colorado Economic Development  
822 7<sup>th</sup> Street, Suite 550  
Greeley, CO 80631

(970) 356-4565 · Fax (970) 352-2436

# LOAN APPLICATION

**GCDF Loan Request Amount**      \$

**Date**

## 1. PRELIMINARY INFORMATION

Business Name	Phone	Fax	
Contact Person	Title		
Mailing Address	City	State	Zip
Physical Address	City	State	Zip
Federal Tax ID or SS#			
Name of Business Bank		Contact	
Bank Address	City	State	Zip

## 2. BUSINESS INFORMATION

Legal Entity

- Sole Proprietorship                       C Corporation                       S Corporation  
 General Partnership                       Limited Liability Company

Type of Business

- Retail     Service     Other \_\_\_\_\_  
 Wholesale                                       Manufacturing

### Ownership of Business

Name	Address	Social Security No.	% Owned

Date business established: \_\_\_\_\_

Nature and history of business: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Describe your products or services: \_\_\_\_\_

\_\_\_\_\_

Number of existing employees (including owners):

Will completion of this project create or retain jobs?    Yes    No  
(must be able to document)

	Jobs Created	Jobs Retained
	Full-Time	Full-Time
Part-Time	Part-Time	Part-Time

**3. DESCRIPTION OF PROJECT INCLUDING COSTS, TIME TABLES, BENEFITS TO COMMUNITY**

---



---



---



---



---



---

**4. SOURCES AND USES OF FINANCING**

Uses	Greeley Community Development Fund	Bank/Financial Institution	Total
Purchase of real estate			
New construction of building & fixed assets			
Building expansion or repair			
Acquisition of existing business			
Purchase of machinery & equipment			
Purchase of furniture & fixtures			
Purchase of inventory			
Debt payment (refinancing existing debt)			
Working capital or operating expenses			
Other ( <i>explain</i> )			
<b>TOTAL PROJECT AMOUNT</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

Verification of project costs – all project costs must be verified by the following:

1. Written quotes/documentation for items and/or services to be purchased.
2. Contracts to purchase with contingency clause for financing.
3. Appraisals for real property acquisition.
4. Cash flow projections or comparisons to industry standards for working capital.

**5. 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
		\$	\$	%			
		\$	\$	%			
		\$	\$	%			
		\$	\$	%			
		\$	\$	%			

**6. SUMMARY OF BUSINESS ASSETS (after project completion)**

Description	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 <i>(explain)</i>		

What collateral are you willing to pledge to the GCDF?

**7. CREDIT REFERENCES (Business & Personal if Sole Proprietorship)**

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

1. Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings?  Yes  No  
*(If yes, please give details in an attached letter.)*
2. Are you or your business involved in any potential or pending lawsuits?  Yes  No  
*(If yes, provide details in supporting documents.)*
3. Does your business have any subsidiaries or affiliates *(including owner leasing or arrangements)*?  Yes  No

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 Greeley Community Development Fund makes in connection with the approval of my (our) loan request. I (we) also grant permission to the Greeley Community Development Fund to obtain information from my (our) bank, creditors, credit bureau reporting agency or other necessary sources to evaluate this application.

\_\_\_\_\_ Applicant

\_\_\_\_\_ Date

\_\_\_\_\_ Applicant

\_\_\_\_\_ Date

Please attach the following items to this application:

Business Plan which must including the following:

- ✓ Financial statements – 3 years
- ✓ Tax returns – 3 years
- ✓ Year-to-date financial statements
- ✓ One year projected cash flow (by month) and projected income and balance sheet statements
- ✓ Resume of each owner and other appropriate personnel
- ✓ Articles of Incorporation, Articles of Agreement or Partnership Agreements

Personal Financial Statement

Personal tax returns – 3 most recent years

*Please send your completed application to:*

**Greeley Community Development Fund  
c/o Upstate Colorado Economic Development  
822 Seventh Street, Suite 550  
Greeley, CO 80631**

**(970) 356-4565 • Fax (970) 352-2436**