Program Summary
The Weld/Larimer Revolving Loan Fund ("RLF") was established to assist with the financial needs of companies expanding or locating to the rural areas of Weld or Larimer County. The Program was originally funded through the State of Colorado Community Development Block Grant Allocation from the US Department of Housing and Urban Development ("HUD"). Upstate Colorado Economic Development administers the RLF on behalf of the two counties.

The RLF can provide short-term financing for up to 45% of project costs, and may assume a second or third collateral position in order to leverage other lender involvement. The minimum loan amount is $50,000. Based on the financial needs of the applicant, the use of the borrowed funds and the borrower's credit history, typical terms will be for a term of 5-7 years and interest rates will be based on the consumer prime rate (currently 4.0%)

Since the program was started in 1991, the RLF has loaned a total of $13.3 million to a total of 77 companies. These loans leveraged more than $103 million in capital investment and enabled those companies to create or retain 1,708 full-time employees.

Program Priorities
Any business that meets the following criteria:

- Is a private and for profit Organization.
- Is located in, considering locating in, or expanding in rural Weld or Larimer County, except within the cities of Greeley, Fort Collins or Loveland, (those are “entitlement” cities that receive their own HUD block grants for economic development)
- Is considered to be a “primary” industry (i.e. manufacturing, R&D, processing, distribution, etc.) These businesses will be given priority. However, retail or service businesses are eligible.
- Can demonstrate that the project being funded is creating new jobs, retaining jobs, or that the principal beneficiaries of any jobs created/retained are low to moderate income persons. For each $20,000 in RLF funds loaned to a business, one new job must be created or retained.

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 (SBA guaranteed loans, etc.).
- Minimum loan amount - $50,000; maximum loan amount - $500,000
- Maximum loan term 7 years. (may consider loans with up to 15 year amortization schedule with a balloon payment at end of 7 years)
- Interest rates - negotiable based on the national prime rate.
- Loan collateral - considered on a case-by-case basis. The RLF may assume a 2nd or 3rd position in order to leverage other lender involvement.
- Personal guarantees or co-signatures from the borrowers are 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 $100 loan application fee.
- See the RLF Application Form and RLF Application Instructions

Revised 5/16/2017
Weld/Larimer REVOLVING LOAN FUND
A fund administered by Upstate Colorado Economic Development

Application Instructions

Complete RLF 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’ Federal income tax returns.
___ Business Plan stating history of business, nature of expansion and marketing plans.
___ Cash flow projections by month for 1st year; then by quarter for 2nd and 3rd years.
___ Personal financial statements for all owners of business with prior 3 year’s tax return.
___ Resume or biographical sketch including previous business experience and Management capabilities of each owner and supervisors.
___ If Corporation, copy of Articles of Incorporation and current Certificate of Good Standing from State of Colorado.
___ If Partnership or Limited Liability Company, copy of Partnership or LLC Agreement.
___ Copy of letter of commitment from other financing sources, including rate and terms of financing (see #4 in Application).
___ $100 application fee.

Please send completed application to:

Weld/Larimer RLF
c/o Upstate Colorado Economic Development
822 Seventh Street, Suite 550
Greeley, CO 80631

(970) 356-4565 / Fax (970) 352-2436

Revised 5/16/2017
# Weld/Larimer REVOLVING LOAN FUND

A fund administered by Upstate Colorado Economic Development

## LOAN APPLICATION

<table>
<thead>
<tr>
<th>RLF Loan Request Amount $</th>
<th>Date:</th>
</tr>
</thead>
</table>

### 1. PRELIMINARY INFORMATION

<table>
<thead>
<tr>
<th>Business Name</th>
<th>Phone ( )</th>
<th>Fax ( )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Person</td>
<td>Title</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mailing Address</th>
<th>County</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Federal ID or SS#</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Business Account Bank</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Bank Address</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Bank Contact</th>
</tr>
</thead>
</table>

### 2. BUSINESS INFORMATION

<table>
<thead>
<tr>
<th>Type of Business:</th>
<th>Retail</th>
<th>Wholesale</th>
<th>Service</th>
<th>Manufacturer</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sole Proprietor</td>
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<tr>
<td>Corporation</td>
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<tr>
<td>Sub S Corporation</td>
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<tr>
<td>Partnership</td>
<td></td>
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</tr>
</tbody>
</table>

If corporation, list names of officers:

<table>
<thead>
<tr>
<th>Date business established</th>
<th>Fiscal year</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Is this an existing business?</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of existing business?</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>New business?</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

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

### Percent of Ownership

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Phone</th>
<th>% Owned</th>
<th>SS#</th>
</tr>
</thead>
<tbody>
<tr>
<td>1)</td>
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<td>3)</td>
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<td>4)</td>
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</tbody>
</table>

Revised 5/16/2017
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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone #</th>
<th>Date of Contact</th>
<th>Willing to Commit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td>□ Yes □ No</td>
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<td>□ Yes □ No</td>
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<td>□ Yes □ No</td>
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</tbody>
</table>

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 (*).

<table>
<thead>
<tr>
<th>Original Date</th>
<th>Lender</th>
<th>Original Amount</th>
<th>Current Balance Outstanding</th>
<th>Interest Rate</th>
<th>Term</th>
<th>Monthly Payment</th>
<th>Security</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
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<td>$</td>
<td>%</td>
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<td>$</td>
<td></td>
</tr>
</tbody>
</table>

### 7. USE OF ALL PROCEEDS

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
<th>Anticipated Date of 1st Draw</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of real estate</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>New construction of building and fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Building expansion or repair</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of existing business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of machinery and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of furniture and fixtures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of inventory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt payment (refinancing of existing debt)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital or operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (explain)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL PROJECT AMOUNT**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

### 8. SOURCE OF PROCEEDS

Show all sources of financing for this project.

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loan (non-SBA)</td>
<td>$</td>
</tr>
<tr>
<td>Bank loan (SBA guarantee)</td>
<td></td>
</tr>
<tr>
<td>Mortgage (other than bank)</td>
<td></td>
</tr>
<tr>
<td>Equipment finance (non-bank)</td>
<td></td>
</tr>
<tr>
<td>Borrower equity: cash</td>
<td></td>
</tr>
<tr>
<td>Borrower equity: non-cash</td>
<td></td>
</tr>
<tr>
<td>RLF Loan Request</td>
<td></td>
</tr>
</tbody>
</table>

**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.)?

<table>
<thead>
<tr>
<th>Items</th>
<th>Fair Market Value</th>
<th>Assets Encumbered by:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and land</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Existing equipment</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>New equipment</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Finished inventory for sale</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Inventory in process</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Raw materials</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Personal guarantees</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

What collateral are you willing to pledged to the RLF?

10. SUMMARY OF BUSINESS ASSETS

11. CREDIT REFERENCES
Business and personal if sole proprietorship.

<table>
<thead>
<tr>
<th>Name</th>
<th>Phone</th>
<th>Contact Person</th>
<th># Years Assoc.</th>
<th>Credit Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trades</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit Cards</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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
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 Revolving Loan Fund makes in connection with the approval of my (our) loan request. I (we) also grant permission to the Weld/Larimer Revolving 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
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 to moderate income persons are indicated by an (*) next to the position.

<table>
<thead>
<tr>
<th>Job Title</th>
<th># of Positions</th>
<th>Schedule for Hiring</th>
<th>Proposed Wage/Salary</th>
<th>Skills &amp; Education Required</th>
</tr>
</thead>
</table>

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.

**LOW/MODERATE INCOME GUIDELINES***

Effective May 16, 2017

<table>
<thead>
<tr>
<th>Household Size</th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5 Person</th>
<th>6 Person</th>
<th>7 Person</th>
<th>8 Person</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WELD COUNTY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moderate Income</td>
<td>$41,100</td>
<td>$47,000</td>
<td>$52,850</td>
<td>$58,700</td>
<td>$63,400</td>
<td>$68,100</td>
<td>$72,800</td>
<td>$77,500</td>
</tr>
<tr>
<td>Low Income</td>
<td>$25,700</td>
<td>$29,400</td>
<td>$33,050</td>
<td>$36,700</td>
<td>$39,650</td>
<td>$42,600</td>
<td>$45,550</td>
<td>$48,450</td>
</tr>
<tr>
<td><strong>LARIMER COUNTY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moderate Income</td>
<td>$43,050</td>
<td>$49,200</td>
<td>$55,350</td>
<td>$61,450</td>
<td>$66,400</td>
<td>$71,300</td>
<td>$76,200</td>
<td>$76,200</td>
</tr>
<tr>
<td>Low Income</td>
<td>$26,900</td>
<td>$30,750</td>
<td>$34,600</td>
<td>$38,400</td>
<td>$41,500</td>
<td>$44,550</td>
<td>$47,650</td>
<td>$50,700</td>
</tr>
</tbody>
</table>

*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.