

City of Ada Small Business Revolving Loan Fund Program Application



LOAN APPLICATION

SECTION 1

Applicant _____

Home Address _____ City _____ State _____ Zip _____ County _____ Home Phone _____

Home Email Address _____

Name of Business _____ Tax ID Number _____

Current Business Address _____ City _____ State _____ Zip _____ County _____ Business Phone _____

Type of Business or Industry _____ Date Established _____ Business Email _____ Web Address _____

Number of Employees _____ **IF CURRENT BUSINESS IS OUTSIDE THE CITY OF ADA, PROVIDE NEW BUSINESS LOCATION (MUST BE IN ADA).**
(Include Subsidiaries and Affiliates)

List Subsidiaries/Affiliates _____ New Business Address _____

Bank of Business _____ Bank Phone _____ City _____ State _____ Zip _____ County _____

Bank Address _____ City _____ State _____ Zip _____ Business Phone _____

SECTION 2

USE OF PROCEEDS	LOAN REQUEST (Enter Gross Dollar Amount Rounded to Nearest Hundreds)
Land/Building Acquisition	
New Construction/Renovation	
Acquisition of Machinery/Equipment	
Fixtures/Signage	
Inventory Purchase	
Working Capital (Including Accounts Payable)	
Acquisition of Existing Business	
All others	
Total Loan Requested	

BOARD USE ONLY

Interest Rate _____

Years _____

Monthly Pymt. _____

Annual Pymt. _____

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SECTION 3

PREVIOUS EDA OR OTHER GOVERNMENT FINANCING: If you, any principals or affiliates have ever requested Government Financing, complete the following:

Name of Agency	Original Amt of Loan	Date of Request	Approved or Declined	Balance	Current or Past Due

SECTION 4

Furnish the following information on all installment debt, contracts, notes and mortgages payable. Indicate by an asterisk (*) items to be paid by loan proceeds and reason for paying same (presented balance should agree with latest balance sheet submitted).

To Whom Payable	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment	Security	Current or Past Due
	\$		\$			\$		
	\$		\$			\$		
	\$		\$			\$		
	\$		\$			\$		
	\$		\$			\$		

MANAGEMENT (Proprietor, partners, officers, directors and all holders of outstanding stock – 100% OWNERSHIP MUST BE SHOWN). Use separate sheets if necessary. (Application **MUST** be signed by all parties owning 20% or more of the company)

Name _____ Phone # _____ Social Security # _____ - _____ - _____
 Address _____ City _____ State _____ Zip Code _____
 Email Address _____
 Ownership % _____ Race _____ Sex _____ Date of Birth _____

Name _____ Phone # _____ Social Security # _____ - _____ - _____
 Address _____ City _____ State _____ Zip Code _____
 Email Address _____
 Ownership % _____ Race _____ Sex _____ Date of Birth _____

Name _____ Phone # _____ Social Security # _____ - _____ - _____
 Address _____ City _____ State _____ Zip Code _____
 Email Address _____
 Ownership % _____ Race _____ Sex _____ Date of Birth _____

NOTE: This data is collected for statistical purposes only. It has no bearing on the credit decision to approve or decline this application.

ASSISTANCE: List the names(s) and occupation (s) of anyone who assisted in preparation of this form, other than applicant.

Name & Occupation	Mailing Address (complete)	Total Fee Paid	Fees Due
		\$	\$
		\$	\$

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Signature of Preparer(s) if other than APPLICANT

If APPLICANT is a Proprietor or General Partner(s), sign here

If APPLICANT is a CORPORATION, sign here

DATE

CORPORATION NAME (AFFIX CORPORATE SEAL)

DATE

BY: _____
Signature of President

ATTESTED BY: _____
Signature of Corporate Secretary

I AUTHORIZE the City of Ada to obtain a credit report on me through the credit reporting agency of its choice. If any adverse credit decision is made due totally or partly to the information on the credit report, the City of Ada will identify the source of the credit report, so that I may contact them if I wish.

Name (Printed): _____ Name (Printed): _____ Name (Printed): _____
Signature: _____ Signature: _____ Signature: _____
Date: _____ Date: _____ Date: _____

SECTION 5

This checklist has been provided to assist you in gathering the necessary information for the *initial evaluation* of your loan request. COMPLETE information will be necessary to process your application.

- 1. Loan Request Application
- 2. Two years Financial Projections (Start-ups)
- 3. 12 Months Cash Flow Projections (Start-ups and working capital loan requests)
- 4. Narrative assumption to Financial Projections and Cash Flow Analysis. Max one-page (Only startups)
- 5. Business Plan: Include a description of management, feasibility analysis, assumptions, site evaluation and marketing strategy
- 6. Personal Tax Returns: Completed federal tax returns for the past three (3) years on each individual referenced to in #3 above (or signed extension).
- 7. Copy of Proposed Real Estate Purchase Agreement (IF APPLICABLE)
- 8. Copy of Existing or Proposed Lease Agreement (s) (IF APPLICABLE)
- 9. Two (2) estimates of equipment to be purchased (IF APPLICABLE)
- 10. At least two (2) different contractor estimates on construction projects (IF APPLICABLE)
- 11. List of inventory items to be acquired and list how working capital will be used (IF APPLICABLE).
- 12. If not a U.S. Citizen, please attach proof of resident alien status (PHOTOCOPY both sides of "Green Card").

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- 13. Bank Decline or Commitment Letter(s).
 - 14. Corporate documents.
 - 15. Does the company or any owner have existing tax liens? Yes No (if yes please provide a written statement).
 - 16. Other _____
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Scoring Matrix and Weight (Graded by Loan Committee)

Number of jobs to be created (5 points per FTE, 2.5 points for part-time employee):

Risk of venture (0-5, the lower the risk, the higher the score):

Adequate capitalization for project (0-5, the more funding available, the higher the score):

Contribution to Ada Economic Development (0-5):

Collateral (0-none; 1- absolutely minimal; 5- city can recoup loss):

***10-point preference will be given to those who use local labor and materials (5 each).**

Total Score:

Process and Approval Tracking

Initial

Date

Submitted to Loan Committee (EDA) or City of Ada:

Considered by Loan Committee:

Approved by Loan Committee:

Submitted to City Council:

Considered by City Council:

Approved by City Council:

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Interview with City Hall for purposes of paperwork (following approval):

Request for Obligation of Funds submitted to USDA:

Letter of intent to meet conditions submitted to USDA:

Remaining Documents Signed:

Money Dispersed:

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