

Return to: Economic Development Authority
P.O. Box 445
Front Royal, VA 22630
540.635.2182



Economic Development Authority Front Royal-Warren County, Virginia

Micro Loan

Financing Application

Please answer all questions thoroughly and completely to the best of your ability. Missing information will only delay the processing of your application. Only when a completed application and all materials referred to on the checklist are submitted, will loan processing begin.

I. Project Applicant

| | | |
|----------------------------|-------|-------------------------------|
| | _____ | Date of Application |
| A. | _____ | Phone Number: _____ |
| Applicant's Name | | Social Security Number: _____ |
| _____ | | Phone Number: _____ |
| Name of Business: | | Taxpayer I.D. Number: _____ |
| _____ | | Contact Person: _____ |
| Address: _____ | | Amount Requested: _____ |
| _____ | | |
| City, State, Zip Code | | |
| _____ | | |
| Project/Business Location: | | |

Years in Business: _____

B. Business Organization:

S Corporation _____ C Corporation _____ Partnership _____ Sole Proprietorship _____

If Incorporated, list Date and State of Incorporation: _____

Brief Description of Business and History:

C. Ownership/Management:

(1) Partners or Proprietors with 20% or greater interest:

| <u>Name</u> | <u>Address</u> | <u>Phone #</u> | <u>Ownership %</u> | <u>Social Security #</u> |
|-------------|----------------|----------------|--------------------|--------------------------|
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ |

II. Project Representatives

| | <u>Contact Name</u> | <u>Phone Number</u> |
|---------------------|---------------------|---------------------|
| <i>Regular Bank</i> | _____ | _____ |
| <i>Attorney</i> | _____ | _____ |
| <i>Accountant</i> | _____ | _____ |

III. Disclosure Information

A. List businesses in which you had an ownership interest in the past 10 years:

| <u>Company Name</u> | <u>Address</u> | <u>Taxpayer ID #</u> |
|---------------------|----------------|----------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |

B. List any loans you had in the past 10 years of more than \$5,000:

| <u>Bank</u> | <u>Borrower</u> | <u>Amount</u> | <u>Date</u> | <u>Status (i.e., Paid, Current, Default)</u> |
|-------------|-----------------|---------------|-------------|--|
|-------------|-----------------|---------------|-------------|--|

C. Have you received any government assistance (i.e., direct loans, guaranteed loans, grants) from Federal, State or Local sources including but not limited to any loans which were guaranteed by these sources?

| <u>Bank</u> | <u>Borrower</u> | <u>Amount</u> | <u>Date</u> | <u>Status (i.e., Paid, Current, Default)</u> |
|-------------|-----------------|---------------|-------------|--|
|-------------|-----------------|---------------|-------------|--|

D. Have you been involved with bankruptcy proceedings, insolvency, bank "work-out" forced or friendly liquidation and the disposition of those activities?

YES: ____ NO: ____ *If YES, please explain, listing parties involved:*

E. Have you been convicted of any crime or had any judgment filed against them, currently pending? YES: ____ NO: ____ *If YES, please explain, giving details regarding results, judgments or penalties:*

F. Do you have delinquent tax authority obligations (IRS, State Sales, Real Estate, Property, etc.) or liens or judgments that were the result of any of these previous tax authority obligations?

YES: _____ NO: _____ *If YES, please explain:*

| |
|----------------------------|
| IV. Project Summary |
|----------------------------|

A. Explain the purpose of this loan or a brief narrative description of the project:

If relocating, state reason for change of new location:

B. Buildings:

Property Size (Acres): _____

Building(s) Size (Sq. Ft.): _____

(1) If property owner, list current tenants (including amount of space rented), proposed tenants and lease terms:

(2) If property tenant, list building owner(s), owner's address and lease terms (include copy of lease):

(3) Does the project involve the acquisition of existing building(s) or land?

YES: _____ NO: _____

If YES, has site control been established? YES: _____ NO: _____

If YES, what type of site control has been established

_____ option to purchase _____ lease _____ purchase

(4) Does the project consist of additions or renovations to existing buildings?

YES: _____ NO: _____

If YES, please summarize the nature of the improvements:

(5) Has any construction, rehabilitation or renovation activity occurred to date which is included in the total project cost? YES: ____ NO: ____
If YES, please state the extent and cost of the activity undertaken and what percent it represents of the total work to be done:

C. Zoning and Infrastructure:

(1) The proposed use of the project meets all governmental zoning and subdivision regulations?
 YES: ____ NO: ____ ***If NO, please explain:***

(2) There is adequate capacity for the utilities, sewage and drainage available for the building?
 YES: ____ NO: ____ ***If NO, please explain:***

(3) There is adequate off-street parking to meet the needs of the business?
 YES: ____ NO: ____ ***If NO, please explain:***

| |
|---|
| V. Sources and Uses of Financing |
|---|

A. Source of Funds:

| | <u>Name</u> | <u>Amount</u> | <u>Term</u> | <u>Rate</u> |
|---------------------|-------------|---------------|-------------|-------------|
| <i>Private</i> | _____ | | | |
| <i>Other Public</i> | _____ | | | |
| <i>Other Source</i> | _____ | | | |
| <i>Other Source</i> | _____ | | | |
| <i>Equity</i> | _____ | | | |
| Total | _____ | | | |

B. Use of Proceeds:

| <u>Description</u> | <u>Amount</u> |
|---------------------------------|---------------|
| <u>Working Capital</u> | _____ |
| <u>Land Acquisition</u> | _____ |
| <u>Building Acquisition</u> | _____ |
| <u>Equipment Acquisition</u> | _____ |
| <u>Repairs/Renovations</u> | _____ |
| <u>Building Construction</u> | _____ |
| <u>Equipment Installation</u> | _____ |
| <u>Other Construction Costs</u> | _____ |
| <u>Leasehold Improvements</u> | _____ |
| <u>Miscellaneous</u> | _____ |
| <u>Professional Fees</u> | _____ |
| <u>Payoff Existing Debt</u> | _____ |
| <u>Other (Specify)</u> | _____ |
| _____ | _____ |
| _____ | _____ |
| Total | _____ |

VI. Employment

A. Number of Employees:

(1) Current: full-time: _____ part-time: _____
(2) Projected: _____ full-time: _____ part-time: _____

B. Annual Payroll at present location: \$ _____

C. Annual payroll at completion of project: \$ _____

Confidentiality of Records

I (we) request that information provided by me (us) and developed by the lending agency, or its staff or agents, with respect to this application for financial assistance be designated Confidential and not open for public inspection. This includes the disclosure of tax or financial information; assessment of the creditworthiness or financial condition; records obtained by the lending agency in connection with the monitoring or servicing of an existing project; proprietary information; and information regarding investors, current and potential.

To the best of my (our) knowledge, the above information is accurate, true and correct. I (We) understand that any false or misleading information I (We) provide may lead to my (our) disqualification from this program. I (We) authorize the lending agency and others on its behalf to gather, collect and verify any and all information about me (us) furnished in connection with this application or which it believes is advisable and which relates to this application and loan. The information that may be verified includes, but is not limited to, the following: employment, pensions, mortgages, deposits, and any other income; personal or business loans; hazard insurance; and further, to obtain a credit report. If this application is approved, I (we) will be obligated by the promissory note I (we) will sign and the lending agency will give me (us). This application remains the lending agency's property, whether or not this application is approved.

Applicant's Signature

Co-Applicant's Signature

Applicant's Name/Title

Co-Applicant's Name/Title

Date

Date