



USDA Small Business Loan Application Checklist

Name of Applicant(s): _____

Name of Business: _____

Business plan Requirement

_____ Executive Summary of a maximum of 5 pages submitted. Required sections are:

- _____ history of business
- _____ future plans
- _____ narrative on use of proceeds
- _____ narrative on marketing, target market, and competitive advantages
- _____ past FTE employment (hiring) levels
- _____ projected future FTE hiring levels
- _____ environmental compliance declaration

Financial Statements Requirement

_____ Monthly cash flow projection for 24 months, showing anticipated P&L and use of loan funds

Residency Requirement:

If a sole proprietorship or partnership-

_____ Documentation that the majority partner (or both partners if the business is a 50-50 partnership) is a full-time Warren County resident and US citizen (Documentation examples include previous year's IRS filing, current utility bill, or driver's license)

If an LLP, LLC or corporation-

_____ Documentation that majority partner of the corporate group is a full-time Warren County resident and US citizen (Documentation examples include previous year's IRS filing, current utility bill, or driver's license)

Collateral requirement:

- Declaration of collateral offered by applicant(s) to secure loan
- Owner/Partner personal guarantee declared

Additional Documents Requirement

- 2019 IRS filing showing personal residence of person(s) controlling the business
- Copy of Warren County business license
- Declaration of Environmental Impact

Staff/Committee Use Only

Additional Confirmations

- Appropriate local and/or Commonwealth filings confirming that business is established and has been operational in Front Royal or Warren County for at least the previous 6 months
 - Confirmation with Virginia State Corporation Commission
 - Credit Check with a FICO score of 680 or better
 - Personal credit check completed
 - Completed loan application
 - All pages turned in
 - All questions completed
 - All documentation submitted
 - Missing _____
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