

# SMALL BUSINESS REVOLVING LOAN APPLICATION

**PERSONAL FINANCIAL STATEMENT** as of: \_\_\_\_\_

This form is to be completed by each proprietor if more than a sole proprietor exists. In the case of a partnership by each limited partner owning more than 20% or more interest in said partnership and by each general partner. In the case of a corporation, each shareholder owning 20% or more of the voting stock as well as each corporate officer and director. This form must also be completed by each person serving in the capacity as guarantor (co-signer) for applicant's loan.

Name	Business Phone ( )
Residence Address	Residence Phone ( )
City, State, Zip	
Applicant's Business Name	

Assets	Liabilities
Cash on hand in Banks .....\$ _____	Accounts Payable ..... ..\$ _____
Savings and Cert. of Deposit.....\$ _____	Notes Payable to Banks & Others .....\$ _____
IRA or other retirement acct.....\$ _____	Installment Account (Auto)..... \$ _____
Accounts and notes Receivable.....\$ _____	Installment Accounts (other).....\$ _____
Life insurance (cash surrender value)\$ _____ Describe in section #8	Loans on life insurance..... ..\$ _____
Stocks and bonds..... \$ _____ Describe in Section 3	Mortgages on real estate .....\$ _____ Describe in section
Real Estate owned.....\$ _____ Describe in section 4	Unpaid taxes.....\$ _____ Describe in section 6
Automobile present value.....\$ _____	Other liabilities.....\$ _____ Describe in section 7
Other Personal property.....\$ _____ Describe in section 5	Total liabilities.....\$ _____
Other assets.....\$ _____ Describe in section 5 Total.....\$ _____	Net Worth.....\$ _____  Total.....\$ _____

Section 1 Source of Income	Contingent Liabilities
Salary.....\$ _____	An endorser or Co-maker.....\$ _____
Net Investment income.....\$ _____	Legal claims and judgments.....\$ _____
Real Estate Income.....\$ _____	Provisions for federal income tax.....\$ _____
Other Income (describe below).....\$ _____	Other Special debt.....\$ _____

**Section 2. Notes Payable to Bank and Others**

Name and address of Note holder(s)

Name and address of note holder(s)	Original Balance	Current Balance	Payment Amount	Frequency (Monthly etc.)	How secured collateral

(Use attachments if necessary. Each attachment must be identified as part of this statement and signed)

# Small Business Revolving Loan Application

Loan Applicant: \_\_\_\_\_

Applicant's Home Address \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Home Phone No. \_\_\_\_\_ Office or daytime phone: \_\_\_\_\_

## GENERAL BUSINESS INFORMATION

Type of entity: \_\_\_ Corporation \_\_\_ Partnership \_\_\_ S-Corporation \_\_\_ Proprietorship

Fed. Employee ID. NO. (FEIN) \_\_\_\_\_ Ill. Unemployment Ins. Acct. No. \_\_\_\_\_

Date Business was started: \_\_\_\_\_ or date to be started: \_\_\_\_\_

Business Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Business Phone No.: \_\_\_\_\_ S.I.C. Code: \_\_\_\_\_

Briefly Describe Your Business Operation :

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## SPECIFIC PROJECT JOB INFORMATION

What is the nature of your project? (Check One )

- New Business Start-Up
- Expansion of Existing Business
- Rehabilitation to meet bldg and / or health codes
- General Equipment Upgrade to Remain Competitive

Will Your Project Result In: (Check One)

- Job Creation                      If, Creation, How Many ? \_\_\_\_\_
- Job Retention                      If, Retention, How Many ? \_\_\_\_\_

# SMALL BUSINESS REVOLVING FUND APPLICATION

## FINAL CHECK LIST

### SUBMIT THIS COMPLETED CHECKLIST WITH YOUR APPLICATION

Applicant

Office Use

- \_\_\_ A) LETTERS OF COMMITMENT--- Have you furnished documentation of ALL sources of leveraging in commitment letters? Loans from financial institutions must have language indicating the loan amount, specified term and interest, collateral conditions attendant to the loan and the fact that the loan is approved. \_\_\_\_\_
- \_\_\_ Bank/Financial Institution
  - \_\_\_ SBA
  - \_\_\_ Other
- \_\_\_ B) HISTORY OF THE COMPANY— Have you furnished a brief history of the business and past employment growth ? \_\_\_\_\_
- \_\_\_ C) MARKET INFORMATION/ PLAN — Have you furnished information on your company's products or services and identified existing potential major customers, competitors and current market trends ? \_\_\_\_\_
- \_\_\_ D) HISTORIC FINANCIAL STATEMENTS — Have you furnished historical financial statements for the past three years and interim statements dated no more than ninety days prior to application. This information must be signed and dated: \_\_\_\_\_
- \_\_\_ 1. Profit and Loss (Income) Statements
  - \_\_\_ 2. Balance Sheets
  - \_\_\_ 3. Disclosure of Contingent Liabilities
  - \_\_\_ 4. Aging of Account Receivable & Accounts Payable  
(Dated no more than 30 days prior to application)
- \_\_\_ E) THREE YEAR PROJECTIONS — Have furnished projected financial statements for the next three years, including footnote page describing how you arrived at projections? \_\_\_\_\_
- \_\_\_ 1. Perform a Balance Sheet. (Include all requested funds)
  - \_\_\_ 2. Profit and Loss (Income) Statement.
  - \_\_\_ 3. Cash Flow Statement. (One year monthly statement of cash operations. You may use the attached form.)
- \_\_\_ F) LAND AND BUILDING INFORMATION — Have you furnished information on the land and/or building that is being acquired and/or offered as collateral? This information must include: \_\_\_\_\_
- \_\_\_ 1. An appraisal by a Credentialed Appraiser (e.g., MAI, SRA.)
  - \_\_\_ 2. A copy of the Purchase Option Agreement - (If acquiring).  
Please indicate if the document has a lease back agreement.
  - \_\_\_ 3. A Contractor or Architect's Cost Estimate - for building construction or renovation.
  - \_\_\_ 4. A Draft Rental/Lease Agreement - If renting space.
- \_\_\_ G) MACHINERY AND EQUIPMENT INFORMATION - Have you furnished information on the major equipment or classes of equipment to be acquired with the funds and/or offered as collateral? This information must include; \_\_\_\_\_
- \_\_\_ 1. Vendor Cost Estimates - For acquisition of new machinery and equipment.  
For moving and installation expenses, attach written estimates. Include name, model and serial numbers.
  - \_\_\_ 2. Certified Appraisal - For used machinery and equipment provide an appraisal demonstrating that the fair market value is in line with the purchase price and a specified description of the equipment including name model and serial numbers if available.

- \_\_\_\_\_ H) INVENTORY INFORMATION - Have you furnished information on the inventory to be \_\_\_\_\_  
acquired with the funds and/or offered as collateral ?  
\_\_\_\_\_ 1. Vendor cost estimates - For acquisition of new inventory, attach  
written estimates.  
\_\_\_\_\_ 2. Appraisal - For used inventory, provide an appraisal demonstrating  
the market value.
- \_\_\_\_\_ I) WORKING CAPITAL INFORMATION — Have you furnished detailed information explaining \_\_\_\_\_  
your working capital needs ?
- \_\_\_\_\_ J) ARTICLES OF INCORPORATION — Have you furnished a copy of the company’s articles \_\_\_\_\_  
of incorporation and by-laws? If the company is partnership, please submit a copy of the  
partnership agreement. If the company is Sole Proprietorship, please indicate.
- \_\_\_\_\_ K) NEED FOR PUBLIC FUNDS — You must furnish a statement for one of the following in \_\_\_\_\_  
justification of public funds.  
\_\_\_\_\_ 1. Financial/Theoretical Gap \_\_\_\_\_ 2. Locational
- \_\_\_\_\_ L) PERSONAL RESUME (s) — Have you furnished a resume for each owner, officer, director, \_\_\_\_\_  
partner, or management person as identified in Section II of the application?
- \_\_\_\_\_ M) PERSONAL FINANCIAL STATEMENT — Have you furnished a detailed personal financial \_\_\_\_\_  
statement for each principal owning/guaranteeing/controlling 20% or more of the company or  
offering a guarantee? This information must include name, home address and social security  
number. (CPA firm certification letters not acceptable. Please use attached form.)
- \_\_\_\_\_ N) BANKRUPTCY - Have you or any officers of your company ever been involved in bankruptcy \_\_\_\_\_  
or insolvency proceedings? If so, please provide the details. If none, initial here. \_\_\_\_\_
- \_\_\_\_\_ O) PENDING LAW SUITS — Are you, your business or any officers or principals of the \_\_\_\_\_  
business involved in any lawsuits? If yes, please provide the details. If not initial. \_\_\_\_\_
- \_\_\_\_\_ P) SUBSIDIARIES — Does your business have any subsidiaries or affiliates? If yes, please \_\_\_\_\_  
provide their names and the relationship with your company along with a current balance  
sheet and operating statement for each.
- \_\_\_\_\_ Q) FRANCHISE — If your business is a franchise, include a copy of the franchise agreement \_\_\_\_\_  
and a copy of the FTC disclosure statement supplied to you by the franchiser.
- \_\_\_\_\_ R) SITE MAP — Have you furnished a map that outlines the general location of the project and \_\_\_\_\_  
shows the location of any flood plain areas?
- \_\_\_\_\_ S) COMPLIANCE WITH PUBLIC ACTS — Have you reviewed the summary information on \_\_\_\_\_  
each of the following Acts and included the applicable documentation of compliance?  
\_\_\_\_\_ 1. Prevailing Wage Act  
\_\_\_\_\_ 2. Historic Resources Preservation Act.  
\_\_\_\_\_ 3. Farm Land Preservation Act.  
\_\_\_\_\_ 4. Illinois Human Rights Act.  
\_\_\_\_\_ 5. Assumed Name Act (check one)  
\_\_\_\_\_ a. General partnership/sole proprietors are required to register at the  
County level.  
\_\_\_\_\_ b. Limited partnership/corporation/franchises are required to register at\  
the Secretary of State.  
\_\_\_\_\_ 6. Drug Free Workplace Act.
- \_\_\_\_\_ T) SITE VISIT — (If applicable) Has a site visit been completed by a DCCA Regional Economic \_\_\_\_\_  
Development Representative or a Small Business Development Center Representative? The  
Site Visit Report must accompany your application.
- \_\_\_\_\_ U) JOBS CREATED OR RETAINED — Have you furnished documented information on the \_\_\_\_\_  
number of jobs to be created or retained in the next 24 months?
- \_\_\_\_\_ V) FLOOD INSURANCE CERTIFICATION — You must provide certification of Flood Insurance \_\_\_\_\_  
If, applicable

\_\_\_\_\_ W) INVOLVEMENT WITH OTHER BUSINESS — Does your business, it's owners or majority stockholders own or have a controlling interest in other businesses? If yes, please provide their names and the relationship with your company, along with a current balance sheet and operating statement for each. Also, do you buy from, sell to or use the services of any concern in which someone in your company has a significant financial interest? If yes, provide details on a separate sheet of paper labeled Exhibit W. \_\_\_\_\_

\_\_\_\_\_ X) EXPORT LOANS — Does your business presently engage in Export Trade? \_\_\_\_\_  
\_\_\_\_\_ Yes \_\_\_\_\_ No  
Do you plan to begin exporting as a result of this loan? \_\_\_\_\_ Yes \_\_\_\_\_ No

\_\_\_\_\_ Y) RELATIONSHIP TO LENDER — Do you or your spouse or any member of your household, or anyone who owns, manages or directs your business or their spouses or members of their households work for the Small Business Advisory Council, SCORE, or ACE, and Federal Agency or the participating lender? If so, please provide the name and address of the person and the office employed. Label this exhibit Y. \_\_\_\_\_  
If none, check here: \_\_\_\_\_ Yes \_\_\_\_\_ No

\_\_\_\_\_ Z) CREDIT REPORTS — Please include Credit Reports for each owner, officer, director or partner who owns 20% or more of the company. \_\_\_\_\_

**City of Hillsboro**  
**REVOLVING LOAN FUND**  
**LOAN APPLICATION**

**A. Applicant / Business Information:**

Legal Name of Borrower: \_\_\_\_\_  
Home Address: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_  
Business Address: \_\_\_\_\_ Business Phone: \_\_\_\_\_  
Type of Business / Products Produced, Services Provided: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Number of Years in Business: \_\_\_\_\_  
Number of Years operating at Present Business Address: \_\_\_\_\_  
Business Ownership:  Sole Proprietorship  Partnership  
 Corporation  Other (Specify) \_\_\_\_\_

Principal Owners (Individuals, Address, and Phone of those owning 20% or more)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Present Number of Employees:  
Full Time: \_\_\_\_\_ Part Time: \_\_\_\_\_  
Anticipated Number of Employees:  
1 Year Full Time: \_\_\_\_\_ Part Time: \_\_\_\_\_  
2 Year Full Time: \_\_\_\_\_ Part Time: \_\_\_\_\_

*(Provide Listing of Job Classifications, Salary Ranges, and Number of Positions as a Separate Attachment)*

*\*NOTE: At least 51 percent of all jobs created and/or retained must be filled by individuals meeting low to moderate income guidelines as established by the Illinois Department of Commerce and Community Affairs (Please see attached "Employer Job Certification" Form at back of this application).*

Describe the nature of the project including what is to be financed in part or in whole with Revolving Loan Funds (i.e., acquire businesses, acquire real property, purchase of new or used equipment, working capital)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

B. Activity Detail

1. Property Acquisition

Applicable to project? Yes \_\_\_\_ No \_\_\_\_

If "Yes", complete items below.

Address (If Different From Business Address): \_\_\_\_\_

Phone Number (If Different From Business Address): \_\_\_\_\_

Applicant: \_\_\_ Owns \_\_\_\_\_ Leases Business Property

If Leased, Owner's Name: \_\_\_\_\_

Owner's Address: \_\_\_\_\_

Terms of Lease: \_\_\_\_\_ (Attach Copy of Lease)

Property Size: \_\_\_\_\_ ( Sq. Ft. / Acreage )

Existing Buildings: Total Square Footage Occupied: \_\_\_\_\_

Approximate Year Constructed: \_\_\_\_\_

Proposed Buildings / Expansions: \_\_\_\_\_ Sq. Ft.

Assessed Valuation of Property: \$ \_\_\_\_\_ (Most Recent Year)

Real Estate Taxes Paid: \$ \_\_\_\_\_ 20\_\_

2. Description of Machinery / Equipment Acquisition for Project

Applicable to Project ? Yes \_\_\_\_ No \_\_\_\_

If "Yes", Complete Items Below.

Item Description _____	Estimated Cost \$ _____
Item Description _____	Estimated Cost \$ _____
Item Description _____	Estimated Cost \$ _____
Item Description _____	Estimated Cost \$ _____
Item Description _____	Estimated Cost \$ _____
Item Description _____	Estimated Cost \$ _____

3. Description of Working Capital Expenditures (inventory, payroll, etc.)

Applicable to Project ? Yes \_\_\_\_ No \_\_\_\_

If "yes", Complete items below.

Activity Description _____	Estimated Cost \$ _____
Activity Description _____	Estimated Cost \$ _____
Activity Description _____	Estimated Cost \$ _____
Activity Description _____	Estimated Cost \$ _____
Activity Description _____	Estimated Cost \$ _____
Activity Description _____	Estimated Cost \$ _____

C. Total Estimated Project Costs:

Site Acquisition	\$ _____
Site Improvements	\$ _____
New Construction	\$ _____
Building Renovations	\$ _____
Capital Equipment	\$ _____
Inventory/Working Capital	\$ _____
Other Associated Project Costs	\$ _____
<b>TOTAL</b>	<b>\$ _____</b>

Estimated Target Date To:

Begin Project \_\_\_\_\_  
Complete Project \_\_\_\_\_  
Occupancy/Start Up \_\_\_\_\_

Project Financing:

Approached Lending Institution ?            Yes \_\_\_\_\_ No \_\_\_\_\_

If Checked "No", Please Explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If Checked "Yes", Please Complete the Following:

Name of Lending Institution \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

Contact Person \_\_\_\_\_  
Title \_\_\_\_\_

Please state the Amount, Interest Rate, and Term of the lender=s loan commitment.  
Please attach lender commitment letter (must indicate that RLF Funds are needed.)

Selecting one of the following, provide detailed justification on an attached sheet for the need for CDAP funds:

- [ ] FINANCING GAP - This argument will demonstrate that a business can raise only a portion of the financing necessary to complete the project. Reference the documentation within the application which supports this argument.
- [ ] RATE OF RETURN - This assumes that full financing is available, but the rate of return is insufficient to induce development. Provide the rationale and cite supporting documentation.
- [ ] LOCATIONAL - This argument is used when firm is considering multi-state location options. CDAP funds are needed to equalize cost factor variations between sites. This required disclosures for each site under consideration. This application must contain the supporting documentation.



D. Requested Use and Loan Amount Through City of Hillsboro Economic RLF:

Use: City of Hillsboro RLF                      Amount : \$ \_\_\_\_\_

*Listed Other Financing, Use and Amount, Required For Project:*

Bank Loan Use: \_\_\_\_\_                      Amount \$ \_\_\_\_\_

SBA Loan Use: \_\_\_\_\_                      Amount \$ \_\_\_\_\_

Other Use: \_\_\_\_\_                      Amount \$ \_\_\_\_\_

Total Financing \$ \_\_\_\_\_

**Certification:**

AGREEMENT: The undersigned applied for the loan indicated in this application to used in connection with the project described herein. All statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application. The applicant agrees to abide by all City of Hillsboro RLF requirements. The Applicant agrees to furnish any additional information to the City of Hillsboro as needed to review and consider this loan request.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

## AUTHORIZATION

The City of Hillsboro is authorized to conduct any inquiries it decides are necessary to verify the accuracy of the information contained in this application and to use any reasonable method including, but not by way of limitation, obtaining a credit report, to determine the creditworthiness of the loan applicant.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_ SS# \_\_\_\_\_

Date: \_\_\_\_\_ Signature: \_\_\_\_\_ SS# \_\_\_\_\_