

“5 AND 10” SMALL BUSINESS LOAN FUND
ECONOMIC DEVELOPMENT AUTHORITY OF FLOYD COUNTY
REQUEST FOR LOAN

APPLICATION CHECKLIST

- ___ 7-page Application completed, plus Credit Report for each applicant
(free at www.annualcreditreport.com, score not needed)
- ___ Business Plan
Include basic info on the company: history, main customers and suppliers, future plans, project description, proposed use of funds, type and number of jobs, and marketing strategy.
- ___ Copy of Balance Sheet and 2 years of Profit & Loss Statement (existing businesses only)
For start-ups, a basic pro-forma of expected revenue and expenses is needed. Free online assistance is available at score.org, and through Small Business Development Centers in Roanoke.
- ___ 2 years Federal Tax Forms completed (business & personal)
- ___ FORM FC-A Proof that: located in Floyd County; that business is privately owned, employing fewer than 50;
that 51% or more ownership is US citizen/s or legal resident; that equity interest in business
- ___ Proof of collateral (Provide Real estate deed or description; Provide VIN and/or Serial Numbers of all vehicles and equipment; attach to completed application.) Real estate appraisal will be needed if multiple lenders. Phase 1 Environmental may be needed if property used for other business previously.
- ___ DUNS # (Available free at <http://fedgov.dnb.com/webform>)

If you have any questions, including needing referral for business plan assistance, please call 540 745-9300 and speak with Lydeana Martin (lmartin@floydcova.org) or Tabitha Hodge (thodge@floydcova.org) or drop off at the Floyd County Administration Office
120 W. Oxford St
Or PO Box 218
Floyd, VA 24091

Staff:

Upon Loan Approval, the following are required before loan disbursement:

- ___ RD 1940-20 Request for Environmental Info
___ Form AD-1048 Debarment Form
___ Form RD-400-4 Assurance Agreement

Submit one original copy of this application to: Economic Development Authority of Floyd County, Virginia, P.O. Box 218, Floyd, Virginia 24091. To be considered that month, the loan application must be received in EDA's office not later than the 3rd Monday of the month (EDA meets on the 4th Monday.) For questions concerning this application, form or EDA's financing program, call (540) 745-9300.

This institution is an equal opportunity provider.

Date: _____
“5 AND 10” SMALL BUSINESS LOAN FUND
 ECONOMIC DEVELOPMENT AUTHORITY OF FLOYD COUNTY
 REQUEST FOR LOAN

SECTION I: GENERAL INFORMATION

Name of All Business Owners: _____ Business Name: _____

Business DUNS #: _____ Business Phone Number: _____

Business Address: _____ Business Entity Type: LLC S-Corp C-Corp B-Corp
 Partnership Sole Proprietorship

SECTION II: APPLICANT INFORMATION (IF MORE THAN 2, ATTACH SEPARATE SHEET)

Primary Applicant Information	Co-Applicant Information (If Applicable)
Primary Applicant Name (first, middle, last)	Co-Applicant Name (first, middle, last)
Social Security # _____ Date of Birth _____	Social Security # _____ Date of Birth _____
Physical/Street Address _____	Physical/Street Address _____
City _____ State _____ Zip _____	City _____ State _____ Zip _____
Phone Home _____ Cell _____	Phone Home _____ Cell _____
Email Address _____	Email Address _____

SECTION III: LOAN INFORMATION

Number of Full Time* Employee (FTE) Positions Created or Retained: _____

*Full-time Jobs are 30 hours or more per week; Part-time Jobs are 15 hours or more per week. 2 Part-time=1 FTE

Loan Amount Requested: _____ (Up to \$5,000 per job created or retained; to a max of \$45,000 total)

Would you also want to finance the closing costs? Yes OR NO

Term Requested: 5 years (at 2% interest annually) OR 10 years (at 4% interest annually)

Purpose (provide a description of what the loan will be used for, note generally cannot be used to repay current debt) _____

Description of Collateral: _____

Who owns the collateral? _____

SECTION IV:

A. FINANCIAL SUMMARY OF BUSINESS (OR ATTACH BALANCE SHEET)

ASSETS

Cash on Hand and in Banks \$ _____
 Savings Accounts \$ _____
 Stocks and Bonds \$ _____
 Real Estate \$ _____
 Automobile – Present Value \$ _____
 Personal Property \$ _____
 Other Assets \$ _____
TOTAL ASSETS \$ _____

LIABILITIES

Outstanding Bills \$ _____
 Notes Payable to Banks and Others \$ _____
 Regular Monthly Payments
 (Rent, Auto, Insurance) \$ _____
 Other Liabilities and Debts \$ _____
TOTAL LIABILITIES \$ _____

INCOME

Yearly Salary \$ _____
 Other Income \$ _____
TOTAL INCOME \$ _____

NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)

Net Worth \$ _____

B. FINANCIAL SUMMARY (PERSONAL) _____

ASSETS

Cash on Hand and in Banks \$ _____
 Savings Accounts \$ _____
 Stocks and Bonds \$ _____
 Real Estate \$ _____
 Automobile – Present Value \$ _____
 Personal Property \$ _____
 Other Assets \$ _____
TOTAL ASSETS \$ _____

LIABILITIES

Outstanding Bills \$ _____
 Notes Payable to Banks and Others \$ _____
 Regular Monthly Payments
 (Rent, Auto, Insurance) \$ _____
 Other Liabilities and Debts
 INCLUDING LOANS FOR OTHER BUSINESSES \$ _____
TOTAL LIABILITIES \$ _____

INCOME

Yearly Salary \$ _____
 Other Income \$ _____
TOTAL INCOME \$ _____

NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)

Net Worth \$ _____

C. FINANCIAL SUMMARY (PERSONAL, IF SECOND PERSON) _____

ASSETS		LIABILITIES	
Cash on Hand and in Banks	\$ _____	Outstanding Bills	\$ _____
Savings Accounts	\$ _____	Notes Payable to Banks and Others	\$ _____
Stocks and Bonds	\$ _____	Regular Monthly Payments (Rent, Auto, Insurance)	\$ _____
Real Estate	\$ _____	Other Liabilities and Debts INCLUDING LOANS FOR OTHER BUSINESSES	\$ _____
Automobile – Present Value	\$ _____		
Personal Property	\$ _____	TOTAL LIABILITIES	\$ _____
Other Assets	\$ _____		
TOTAL ASSETS	\$ _____		
INCOME		NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)	
Yearly Salary	\$ _____	Net Worth	\$ _____
Other Income	\$ _____		

D. FINANCIAL SUMMARY (PERSONAL, IF THIRD PERSON) _____

ASSETS		LIABILITIES	
Cash on Hand and in Banks	\$ _____	Outstanding Bills	\$ _____
Savings Accounts	\$ _____	Notes Payable to Banks and Others	\$ _____
Stocks and Bonds	\$ _____	Regular Monthly Payments (Rent, Auto, Insurance)	\$ _____
Real Estate	\$ _____	Other Liabilities and Debts INCLUDING LOANS FOR OTHER BUSINESSES	\$ _____
Automobile – Present Value	\$ _____		
Personal Property	\$ _____	TOTAL LIABILITIES	\$ _____
Other Assets	\$ _____		
TOTAL ASSETS	\$ _____		
INCOME		NET WORTH (TOTAL ASSETS – TOTAL LIABILITIES)	
Yearly Salary	\$ _____	Net Worth	\$ _____
Other Income	\$ _____		

SECTION V: CREDIT REPORT AUTHORIZATION

Applicant may provide a credit report from one of the three major credit agencies from within the last six months, or authorize the EDA to obtain one. It is free for the applicant to obtain the report (score is NOT needed) via www.annualcreditreport.com.

SECTION VI: CIVIL RIGHTS AND EQUAL OPPORTUNITY

The following information is requested by the Federal Government in order to monitor the Recipient's compliance with Section 504 of the Rehabilitation Act of 1973, The Americans with Disabilities Act of 1990, Title VI of the Civil Rights Act of 1964, and the Age Discrimination Act of 1975.

You are not required to furnish this information, but are encouraged to do so.

The law requires that the Recipient may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations the Recipient is required to note race and sex on the basis of visual observation or surname.

If you do not wish to furnish the following information, please check the box below.

Applicant

Ethnicity:

- White
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- Hispanic or Latino
- Not Hispanic or Latino
- I do not wish to furnish this information

Sex

- Male Female

Co – Applicant

Ethnicity:

- White
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- Hispanic or Latino
- Not Hispanic or Latino
- I do not wish to furnish this information

Sex

- Male Female

Credit or assistance from this program is provided without regard to sex, marital status, race, color, religion, national origin, age, physical or mental disability, receipt of income from public assistance or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act.

SECTION VII: DISCLOSURE STATEMENTS

If the answer to any of the following questions is “yes”, please furnish details on an attached sheet.

1. Have any owners, officers, directors, guarantors, general partners, or stockholders or limited partners owning 20% or more of the Applicant, ever been charged with, or convicted of, any criminal offense, other than minor motor vehicle violations? Yes No
2. Has the Applicant or management of the Applicant been informed of any current or on-going investigation of the Applicant with respect to possible violation of state or federal securities law? Yes No
3. Has the Applicant or any owners, officers, directors, guarantors, general partners, stockholders, or limited partners owning 20% or more of the Applicant ever been in receivership, filed for bankruptcy or adjudicated as bankrupt? Yes No
4. Has the Applicant or any owners, officers, directors, guarantors, general partners, stockholders, or limited partners owning 20% or more of the Applicant, involved in any pending lawsuits? Yes No
5. Does the Applicant or any guarantors owe past due federal, state, or local taxes of any nature? Yes No
6. Does any EDA Board member or employee, or any board member or employee of any state or local government, board, council, agency, authority, or commission, have any “personal interest” (as defined in the Virginia State and Local Government Conflict of Interest Act) with respect to any aspect of the project or this funding request? Yes No

The Applicant hereby understands and agrees to the following:

1. Eligibility for financial assistance from EDA is determined by the information presented in this application and in the required attachments. Any changes in the proposed project from the facts presented herein could disqualify the project. Therefore, EDA immediately must be advised in writing of any material changes in the information contained in this application.
2. The Applicant understands that neither the submission of this application, nor any other communications (oral or written), creates any legally binding obligations upon EDA. There is no guarantee of approval.
3. EDA may require supplemental information from time to time. Any such submitted supplemental information shall become a part of this application.
4. This application shall form a part of any financing or loan agreement between the parties, whether or not expressly adopted by any such financing or loan agreement.
5. In order to keep submitted financial information confidential and not part of public records (unless such information is required by law to be open to the public), each page must be marked “CONFIDENTIAL”.
6. On all loans to or for the benefit of a private enterprise or other non-governmental entity, a 2% loan closing fee must be paid or deducted from the loan proceeds at closing.
7. Applicant authorizes EDA to contact any and all credit references, obtain credit reports, and otherwise perform whatever background investigations or obtain whatever information EDA deems necessary or desirable in processing this application.
8. Only complete applications will be considered.

VIII. BUSINESS REFERENCES (3 needed)

Business/Entity: _____ Contact Name: _____ Phone: _____

Business/Entity: _____ Contact Name: _____ Phone: _____

Business/Entity: _____ Contact Name: _____ Phone: _____

IX. ATTESTATION

The undersigned hereby certifies that all information contained above and all information contained in attachments which make up this loan application are true and correct to the best of his/her knowledge and belief, and are submitted for the purpose of obtaining financial assistance from the Economic Development Authority of Floyd County. Applicant hereby agrees to maintain records that identify the source and application of Recovery Funds and post the supplied “And Justice for All” and “Equal Employment is the Law” posters if loan funds are approved. Further, the applicant hereby commits to comply with all federal and state employment tax requirements.

Applicant Name: _____

Signed By: _____

Print Name: _____

Title: _____

Date: _____

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