



Economic Development Corporation
Of Jackson County

Served By The Enterprise Group

REVOLVING LOAN FUND (RLF) APPLICATION

(Each applicant is subject to a \$100.00 nonrefundable application fee)

Contact Person _____ Date of Application _____

Name of Business _____

Is this a business located in Jackson County? Yes No

Address of Business _____

Home Address _____

Business Phone No. _____ Home Phone No. _____

Email Address _____ Website _____

Employer Identification # _____ Social Security # _____

List names of all owners, officers, directors or partners:

Name (list first, middle, maiden, last), Home Address w/ zip code	Office Held	Annual Comp.	Percent Owner-Ship	Personal Guaranty Offered Yes/No	Insurance Carried for Benefit of Applicant
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Type of Organization: _____ Sole Proprietorship _____ Partnership _____ Corporation _____

Other (describe) _____

Is this business: _____ New _____ Existing _____ Purchasing an Existing

*Employment _____ at present _____ after completion _____ after one year
*Employment estimates will be confirmed annually.

Has applicant or any officer of the applicant or any affiliates or any other concern with which such officer may have been connected with have any past due taxes? (Federal withholding taxes, Social Security Taxes, Personal Income Taxes, Corporate Income Taxes, State Sales and Use Taxes, Single Business Tax, Property Taxes etc.)

() Yes () NO If yes, give name and details on separate sheet.

Receivership/Bankruptcy: Has applicant or any officer of the applicant or any affiliates or any other concern with which such officer has been connected with ever been in receivership or adjudicated a bankruptcy?

() Yes () No If "yes" give name and details on separate sheet.

Total Dollar Amount of Project (100%) _____

Equity from Applicant in Total Business _____
(new 10% equity investment required)

Amount of Bank Participation _____
(approval letter from bank stating loan terms and conditions required)

Amount of EDC Loan Requested _____
(minimum is \$15,000/maximum is \$200,000)

Use of Total Funds (Show Amount)

10% owner investment (required) _____

Machinery/Equipment * _____

Furnishings/Fixtures* _____

Real Estate* _____

Working Capital _____

OTHER: _____

TOTAL: _____

**Must furnish quotations from dealer/manufacturer indicating price and purchase agreement, when applicable.*

Have any construction contracts for this project been signed? _____
If so, when? _____

Has any equipment to be financed been ordered? _____
If so, when? _____

Has any inventory to be financed been ordered? _____

If so, when? _____

Summary of Collateral Offered:

	Cost	Book Value	Present Lien or Mortgage
Land & Building	_____	_____	_____
Business machinery & equipment	_____	_____	_____
Business furniture & fixtures	_____	_____	_____
Accounts receivable	_____	_____	_____
Inventory	_____	_____	_____
Other (specify)	_____	_____	_____
TOTAL	_____	_____	_____

Participating Bank: _____

Contact Person: _____

Phone Number: _____

Accountant Firm: _____

Contact Person: _____

Phone Number: _____

Legal Counsel Firm: _____

Contact Person: _____

Phone Number: _____

Failure to disclose this information may result in being disqualified for assistance.

(I) or (We) certify that the information contained in the application and in other supporting documents is true and accurate. Any other use of EDC funds than as requested constitutes fraud. In consideration for accepting this application, the undersigned hereby authorizes the EDC to seek and obtain from whatever sources necessary, information needed to evaluate the credit worthiness of the applicant and the business for which the loan is being requested.

Penalty for false or fraudulent statement: U.S.C. Title 18, Sec. 1001, provides: "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies...or makes any false, fictitious or fraudulent statements or representation or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than five years, or both."

Signatures of Applicants _____

All applicants must submit the following additional information or indicate when the following will be obtained and submitted to EDC:

1. \$100.00 non-refundable application fee made payable to The Economic Development Corporation of Jackson County.
2. Brief history and description of business. Businesses less than two years old must provide a business plan (see attachment A-Business Plan Content Guideline).
3. Detailed description of project and the use of loan funds (see attachment B).
4. Two-Year income projections with explanations (see attachment C-Two-Year Earnings/Pro Formas).
5. Schedule of Business Debt (see attachment D-Debt Obligations-SEPARATE FORM)
6. Profit and Loss Statement for previous three (3) years.
7. Personal financial statement and most current tax return for each principal/guarantor
8. Business financial statements for previous three (3) years (earnings and balance statements or income tax returns on business income). (If new business, last three (3) personal income tax returns)
9. Current (no more than 60 days) balance sheet and income statement
10. Furnish resume of each principal including three (3) references, two (2) business and one (1) personal. (If new business, three (3) personal)
11. Attach corporate by-law resolution giving authority of officer signing application to borrow funds
12. Articles of incorporation or partnership
13. Licenses to do business
14. Schedule of liability insurance
15. Lease agreement/Purchase Agreement
16. Description of any present or pending lawsuits involving your business or its owners
17. Description of bankruptcy or insolvency proceedings involving the business or the owners individually
18. Verification of taxes being paid and description of Past Due Taxes: Tax Liens, Tax Levy's, if any.
19. A full listing of products and/or services that will be sold by your business and a corresponding pricing schedule. If using RLF monies for machinery/equipment, invoices will be required.

20. Market studies indicating the sales potential of your products and/or services

Return to: Amy Torres, Executive Director
The Economic Development Corporation of Jackson County
One Jackson Square, Suite 1100
Jackson, Michigan 49201

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LOAN APPLICATION

Attachment A

Business Plan Content Guideline

A business plan is used to introduce your business and/or project to prospective lenders. It will show them how well your proposal has been thought out. The length and sequence of contents in a business plan will vary depending on the type of and complexity involved in a project. In addition, if the business is a start-up, the business plan should provide more detail in the areas of management, market and product or service.

The format of the business plan below is designed for a business operation. In the case of a development project, a developer can still follow the logical sequence of the business plan (even though some items may not apply). Overall length of 2 to 5 pages is sufficient.

1. Description and/or Introduction of the Business

- ✓ Name and location
- ✓ Legal Structure
- ✓ Principal owners
- ✓ Nature of the business
- ✓ History of the business

2. Product or Service Offered

- ✓ Describe product lines or type(s) of service
- ✓ Describe materials and supply source(s)
- ✓ Quality and cost of product(s) or service(s)

3. Market Information

- ✓ Describe the market area and trends in that area
- ✓ Customers and potential new customers
- ✓ Competition, location(s) and size
- ✓ Summarize advantages of your product and/or service over the competition

4. Advertising and Distribution

- ✓ Methods of advertising and promotion
- ✓ Sales methods
- ✓ Pricing policy
- ✓ Customer service
- ✓ How you will reach your targeted buyers

Attachment A continued

5. **Facilities**

- ✓ Location
- ✓ Size, zoning
- ✓ Age and condition
- ✓ Expansion opportunities

6. **Management and Personnel**

- ✓ Management expertise
- ✓ Key personnel (position and qualifications)
- ✓ Present and future manpower requirements
- ✓ Personnel breakdown—skill level, hours, wage rates, unionization, etc.

7. **Benefits to Community**

- ✓ Jobs created and/or retained
- ✓ Benefit to low-moderate income residents (training agreements, etc.)
- ✓ Meeting community needs
- ✓ Increased community tax base

8. **Summary of Future Plans**

- ✓ Short-range and long-range goals
- ✓ Expansion plans

Note: This outline is intended only to assist in developing a business plan. The Jackson Small Business & Technology Development Center (SBTDC) offers clients assistance with their business plan as well as a variety of other research tools that businesses may not be aware of.

For further information regarding services offered by the SBTDC. Visit www.enterprisegroup.org and click on Small Business & Technology Development Center or call Veronica Weaver, Director at 517-787-0442 or email her at rweaver@enterprisegroup.org.

**LOAN APPLICATION
ATTACHMENT B**

Project Description & Use of Loan Funds

A. Describe the project in detail:

B. List of Loan Fund Uses:

LOAN FUND USES	LOAN AMOUNTS
Building Acquisition	\$
Site Improvements	\$
Leasehold Improvements	\$
Machinery & Equipment Acquisition	\$
Inventory	\$
Working Capital	\$
Rent	\$
Supplies	\$
Accounts Receivable	\$
Wages	\$
Advertising	\$
Other	\$
TOTAL:	\$

ATTACHMENT B continued

Project Description & Use of Loan Funds

C. Explain how and when the funds will be distributed for the project:

Please Note:

ATTACHMENT C, D, and E are attached Excel Spreadsheets.

If you wish to have the Excel spreadsheets emailed to you, as they have formulas set, please call Debbie Kelly at 517-788-4455.

LOAN APPLICATION - ATTACHMENT C Sample Two-Year Earnings/Pro Formas

Year: _____		Notes:
GROSS RECEIPTS		
Less: COST OF GOODS SOLD		
Beginning Inventory		
Materials		
Direct Labor		
Subcontractor Costs		
Purchases		
Manufacturing Overhead		
Goods available for Sale		
Less: Ending Inventory		
COST OF GOODS SOLD		
GROSS PROFIT		
Less: Expenses		
Officers Salaries		
Employee Wages		
Professional		
Advertising		
Rent		

Federal Income taxes		
State Income taxes		
Total Income taxes		
Net Profit after taxes		
Less: Owners' Withdrawals		
Net Profit remaining for loan payment(s)		

LOAN APPLICATION - ATTACHMENT E - Existing Collateral (Assests) List

Asset/Collateral Category	Present Market Value	Present Mortgage Balance	Cost less Depreciation
Land and Building			
Machinery and Equipment			
Furniture and Fixtures			
Accounts Receivable			
Inventory			
Other:			
Other:			
Other:			
Other:			
Other:			
Total Collateral	\$0.00	\$0.00	\$0.00