
Revolving Loan Fund Program Application

Van Wert Area Economic Development
145 E. Main St.
Van Wert, Ohio 45891
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In cooperation with the County of Van Wert

STRICTLY CONFIDENTIAL

NOTE: This Revolving Loan Fund (RLF) Program Application is designed to provide information regarding a proposed project for either ED RLF or MicroEnterprise financing. From the information provided, a decision will be made as to which source of funds are attainable. The application must be complete as to avoid delays in the process. A \$25-\$500 application fee is due with submission which will be credited at closing. Checks can be made payable to the Van Wert County.

I. Type of State Assistance Desired (if not known, leave blank)

- MicroEnterprise Loan Funds**
 - Up to 100% of total project cost not to exceed \$35,000 if funds are available. Must be income eligible.
- ED Revolving Loan Funds**
 - Up to 50% of total project cost with 15% private investment and a minimum of 5% new owner equity required. Must create (1) FTE job per \$25,000 borrowed.
- CDBG Funds Direct Through the State of Ohio (OCD)**
 - Same as above with job creation minimum of 5 and can only be applied to fixed asset portion of project. \$35,000 min.

Project Type:

- Start-Up - Less than 2 years old
- Expansion - New product or service /Construction
- Retention - Building improvements /Machinery and Equipment

Type of Business

Principal Product/Service

II. Name of Applicant /Borrower (s)

Name of bank(s) in which applicant/business has existing accounts

Street Address of Applicant/Borrower (s)

Bank Name

Location

Telephone/Email of Applicant/Borrower (s)

Contact

Telephone

Name of Business

Bank Name

Location

Street Address of Business

Contact

Telephone

City State Zip

Did you meet with your Bank to discuss the Project? If so, when?

Township County

Did you meet with an Accountant to discuss the Project? If so, when?

Telephone Website/Email

Did you meet with an Attorney to discuss the Project? If so, when?

Federal Tax Identification Number

Did you meet with a Business Counselor on your Project? If so, who?

Date Established

Describe Project:

Business Structure

Percent of Ownership

Name and Title

Percent of Ownership

Current Number of Employees

Number of Jobs to Be Created within 24 months if loan is received

Will these jobs be retained? _____

Full - Time

Full-Time

Part - Time

Part-Time

I. Project Cost/Use of Funds (round to nearest hundred)

	Total	Loan Program	Borrower	Private Lender (Bank)	Other Public (Please identify)
Land Acquisition	_____	_____	_____	_____	_____
Building	_____	_____	_____	_____	_____
New Construction	_____	_____	_____	_____	_____
Infrastructure (sewer, gas, electric)	_____	_____	_____	_____	_____
Leasehold Improvements	_____	_____	_____	_____	_____
Machinery/Equipment Acquisition	_____	_____	_____	_____	_____
Inventory Purchase	_____	_____	_____	_____	_____
Working Capital	_____	_____	_____	_____	_____
Purchase Existing Business	_____	_____	_____	_____	_____
Other (Explain)	_____	_____	_____	_____	_____
Total Project Costs	_____	_____	_____	_____	_____

Collateral Summary (list assets that will be available for collateral)

Item	Fair Market Value	Existing & Future Liens	List all Owners of Collateral	(X) Attach verification of collateral (appraisal)
Business Land & Building				<input type="checkbox"/>
Business Machinery & Equipment				<input type="checkbox"/>
Personal Residence				<input type="checkbox"/>
Personal (Other)				<input type="checkbox"/>
Personal (Other)				<input type="checkbox"/>
Personal (Other)				<input type="checkbox"/>

Time Frame

Project Start _____

Job Creation Start _____

Project Complete _____

Job Creation Complete _____

Project Impact

Most Current Year End 20_____

Year One 20_____

Expected Results of the Project Year Three 20_____

Annual Sales Revenue \$ _____ \$ _____ \$ _____

Current Employment _____

New Jobs Created _____

Annual Pay Per Full-Time Employee	\$ _____	\$ _____	\$ _____
Historical Financial Information for Existing Business			
	20____	20____	20____ Interim _____month
Annual Sales Revenue	\$ _____	\$ _____	\$ _____
Depreciation	\$ _____	\$ _____	\$ _____
Earnings Before Tax	\$ _____	\$ _____	\$ _____
Profit After Tax	\$ _____	\$ _____	\$ _____

Submit the following information, if applicable, with your **Revolving Loan Fund Program Application**.

	RLF Use Only	
Three years of Historical Financial Statements for Existing Business (Balance sheet, P&L)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Three years of Projected Financial Statements for Existing Business (Balance sheet, P&L)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Interim Financial Statements for Existing Business (not more than 90 days old)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Business Plan with Description of New Project (<i>reference Business Plan Outline in packet</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Business Licenses, Registrations, Articles of Incorporation	<input type="checkbox"/> yes	<input type="checkbox"/> no
Independent Project Cost Estimates (<i>quotes</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
New Construction (<i>building plans, scope of work, quotes-federal prevailing wages apply</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
<u>Proposed</u> Contracts (<i>construction contracts, purchase or lease agreements</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Resume' and Copy of Driver's License for Borrower(s)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Credit Report of Borrower(s) (<30 days old and 3 agencies) www.annualcreditreport.com	<input type="checkbox"/> yes	<input type="checkbox"/> no
Personal Financial Statement of Borrower(s) (<i>form in loan packet</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Bank Statements of Borrower(s) (<i>last 2 months</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Tax Returns of Borrower(s) (<i>last 2-3 years, W-2s, current paystubs</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
12-Month Cash Flow Projections (<i>month by month</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no
Letter of Intent or Credit Denial Letter from Private Lender	<input type="checkbox"/> yes	<input type="checkbox"/> no
Job Creation Verification Form (<i>form in loan packet</i>)	<input type="checkbox"/> yes	<input type="checkbox"/> no

Submission Acknowledgement:

As an authorized agent of the applicant business, I hereby submit this loan application. I understand that any false statement in this record may subject the applicant business and signer to criminal prosecution. I also understand that this application is for financial assistance through the Van Wert Revolving Loan Fund Program. I understand that additional information may be requested. I also understand that this document in no way constitutes a commitment to funds by the State of Ohio, Van Wert County, City of Van Wert and any of its loan programs. I also understand that no portion of the project may begin prior to State approval of funding.

Signature Printed Name Title Date

Please read; then place initials in box provided:

Upon approval of loan, a fixed interest rate and loan term will be established. The rate will not exceed the current prime lending rate and the term will be based on the use of funds. A personal guaranty of the borrower(s) is required. Prior to loan closing, background checks are required on all business start-ups. Loan closing costs are .25% of the loan amount with a minimum of \$25 and maximum of \$500. All loan applicant information is held strictly confidential; however, the Revolving Loan Fund Program is subject to the Ohio Revised Code Public Records Policy.

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