

Nine County and Tornado Loan Application Checklist

Terms:

- \$10,000 minimum / \$100,000 maximum amounts _____
- Minimum 6% interest _____
- Uses: Real estate (up to 20 years), machinery & equipment (10- 15 years), working capital (5 years); regular monthly or balloon payments possible _____
- Up to one-half (50%) of the project cost may be financed through these programs _____
- Region Nine subordinated to lending institution _____
- One job created/ retained for \$10,000 of funds dispersed (\$10,000 or less) _____
- One job created/ retained for \$35,000 of funds dispersed (over \$10,000) _____
- Request must be for “legal purpose” and meet all zoning regulations _____

Required documents:

- Business & Marketing Plans; including resumes _____
- Business Financial Statements; including Current Balance Sheets, Profit & Loss Statements, along with Notes _____
- Personal Financial Statement(s) < 20% investors _____
- Financial Projections; Three- Year Pro Formas _____
- Bank Rejection Letter or Knowledge of Reasons for Rejection _____
- Corporate and Personal Tax Returns (past 2- 3 years) _____
- Project Estimates/ Invoices/ Appraisals _____
- Bankruptcy- full explanation _____
- Credit Reports _____
- Life Insurance Policy (for major stakeholders) _____
- Personal Guarantee(s) _____

Approval Considerations:

Preferred that owners/ investors are residents in the 9 counties and business MUST be located in the counties of the loan program. _____

Jobs would be created / retained for the unemployed and / or underemployed _____

Jobs would be filled with local residents _____

Type of business would help to diversify the local economy (i.e. manufacturing, distribution, ag-processing, etc.) _____

Business will use local sources of supply for raw and / or semi-Finished materials to the greatest extent possible _____

Business would sell goods and / or services outside of the Region _____

Adding market value will enhance local property tax base to real property _____

Construction Projects Must Pay Davis-Bacon Wage Levels _____

If approved:

1% origination fee paid to R9 due at closing _____

\$600 processing & legal fee “ “ _____