



# SIX COUNTY ASSOCIATION *of* GOVERNMENTS

## REVOLVING LOAN FUND & TARGETED BUSINESS ASSISTANCE FUND APPLICATION

Six County AOG  
250 N Main St  
Richfield, UT 84701  
435-893-0710 (office)  
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*JUAB • MILLARD • PIUTE • SANPETE • SEVIER • WAYNE*

*The Six County AOG in cooperation with the Economic Development Directors of its member Counties makes available to businesses and other entities residing in, or those with operations in the member Counties the following loan programs. These programs are intended to assist in the economic development of our communities and provide job growth and/or job retention.*

### *General Process:*

- 1. THIS PROGRAM SHOULD BE CONSIDERED A LAST RESORT FOR YOUR LENDING NEEDS.*
- 2. After you have pursued all other lending avenues for you project, review your project with the Economic Development Director of the county in which the project is located (or will be located), or with the Six County Revolving Loan Administrator. After this review you should have an understanding of the potential for your project to move ahead with this application process.*
- 3. Review, understand, and sign the certification for section A of this document.*
- 4. IF your Economic Development Director or the RLF Administrator agrees that your project is a candidate for these loan programs, provide documentation for each subsection as described in section B.*
- 5. Once you have all of the documentation together and it has been reviewed by the Economic Development Director and the RLF Administrator the loan package will be submitted to the Loan Administration Board for review and approval.*
- 6. Depending on the project and current considerations by the Board more information may be requested. Please provide additional information in a timely manner so the Board can provide as quick a response back as possible.*
- 7. Once the Board has made a decision regarding a loan the applicant will be notified in writing within two (2) business days.*
- 8. If the loan is approved the payment of funds will determined based on applicant needs and the availability of funds at that time.*

# CONTENTS

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A.	REVOLVING LOAN FUND PROGRAM REVIEW AND CERTIFICATION .....	1
1.	PURPOSE OF THE REVOLVING LOAN FUND PROGRAM.....	1
2.	SUBORDINATED MORTGAGE TOOL.....	1
3.	STRUCTURE OF THE PROGRAM-PERMANENT TAKE-OUT FINANCING .....	2
4.	THE RLF AS A GAP FINANCING TOOL.....	2
5.	COMPETITIVE AWARD CRITERIA AND ELIGIBILITY.....	2
6.	ISSUING A PERMANENT TAKEOUT .....	4
7.	LOAN CLOSING .....	5
8.	MONITORING OF LOW AND MODERATE INCOME LEVEL JOB CATEGORIES .....	5
9.	PERPETUATING THE REVOLVING LOAN FUND .....	5
10.	LOAN ADMINISTRATION BOARD:.....	5
11.	CERTIFICATION .....	6
B.	DATA SUBMISSION, AGREEMENTS AND CERTIFICATION .....	7
1.	OWNER/DEVELOPER .....	7
2.	BUSINESS ORGANIZATION AND PRODUCTS .....	7
3.	SIZE, PURPOSE, BUILDINGS, AND LOCATION.....	7
4.	PROJECT PARTICIPANTS.....	7
5.	NEED FOR RLF FUNDS.....	7
6.	REVITALIZATION OF A BUILDING OR AREA.....	8
7.	FLOOD HAZARD AREAS.....	8
8.	HISTORIC PROPERTIES .....	8
9.	RELOCATION OF BUSINESS FACILITIES .....	8
10.	ZONING .....	8
11.	JOBS CREATED AND/OR RETAINED .....	8
12.	JOBS CREATED BY TYPE AND PAY.....	8
13.	EXISTING JOBS LOST .....	9
14.	TEMPORARY CONSTRUCTION JOBS CREATED.....	9
15.	PROJECT COSTS .....	9

16. SOURCES OF FINANCING AND REPAYMENT ..... 9

17. INFORMATION PROVIDED BY OWNER/DEVELOPER – FINANCIAL DATA AND BUSINESS PLANNING..... 9

18. CURRENT DEBT..... 9

19. FINANCIAL ANALYSIS – No Action Required by Applicant..... 10

20. FINANCIAL SCORES – No Action Required by Applicant ..... 10

AGREEMENTS AND CERTIFICATIONS..... 11

SIX COUNTY RLF APPLICATION CHECKLIST ..... 12

## **A. REVOLVING LOAN FUND PROGRAM REVIEW AND CERTIFICATION**

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### **1. PURPOSE OF THE REVOLVING LOAN FUND PROGRAM**

The purpose of the Revolving Loan Fund program (RLF) is to provide financial assistance on a competitive basis to commercial and industrial projects, in eligible areas served by the Six County Economic Development District (SCEDD). An RLF loan should:

- Increase employment opportunities.
- Promote economic and physical revitalization of commercial and industrial areas.
- Attract private sector investment in redevelopment efforts.
- Attract other federal resources for economic redevelopment.
- Increase a county's and state's tax base.
- Demonstrate need for program financing.
- Demonstrate ability to repay program financing as required by terms and conditions agreed to between borrower and SCEDD.
- Demonstrate the probability of success.
- Demonstrate support of the county in which the project is located.
- Satisfy the project eligibility and award criteria as determined by HUD and the Economic Development Administration.

### **2. SUBORDINATED MORTGAGE TOOL**

The RLF is designed as a subordinated mortgage tool because it can be easily implemented and managed, and provides well rounded economic development financing benefits to participants: the loan recipient (low down and long-term, fixed-rate, attractively priced financing); and the loan program (recycled RLF dollars for additional loans). A subordinated mortgage:

- Leverages more private sector dollars (equity and loans).
- Collateralizes the loaned dollars - the SCEDD takes collateral.
- Provides a collateral cushion to the lead lender.
- Commands recapture of program funds which will be used on future economic development projects
- Reduces the amount of loan fund investment in any one project, allowing more projects to be financed.
- Provides flexible terms.
- Reduce overall cost of financing by providing negotiable, below market, rates of interest to help fill the financing gap.

Instruments such as linked deposits, interest buy downs, or loan guarantees are more complex in structure and management than subordinated mortgages and do not necessarily provide the full complement of benefits (i.e., loan guarantees are usually provided at market interest rates because the financing comes directly from the private lender, and the loan fund merely guarantees payments of defaults). However, the loan fund may be used for direct loans, linked deposit, interest buy downs, or loan guarantees if necessary as determined on a case-by-case basis to maximize the benefit of the fund and address the financial gap of each project. "Economic Development" means many things to many communities. The SCEDD has set forth minimum project requirements (leverage, site control, financial information, etc.) that are necessary for successful loans. It should be noted that loan fund monies are limited, so the SCEDD will give preference to projects which: 1) have demonstrated that funds are not available elsewhere in a federal loan program

which might be appropriate or in the private sector, and 2) exceed the minimum requirements set forth in the program guidelines. The district's goal of providing flexibility to meet needs, both in timing and program guidelines, will be balanced with a prudent investment of loan fund monies in truly worthy projects.

### **3. STRUCTURE OF THE PROGRAM-PERMANENT TAKE-OUT FINANCING**

The preference will be to operate the RLF as a permanent take-out financing program. Therefore, the RLF monies normally will not be used for construction financing. This will eliminate the need to perform costly monitoring. The RLF can finance directly the acquisition of land, buildings, and/or machinery which, when acquired, will make a project operational. The benefits of operating the loan fund as permanent take out financing are:

- Minimize risk by using experienced construction lenders who will assure timely completion of the project and monitor costs (and potential overruns) carefully.
- Eliminate need for posting of a bond as assurance of completion which is costly and difficult to secure.
- Save district staff and overhead, and provide timely construction monitoring by using interim lenders.

### **4. THE RLF AS A GAP FINANCING TOOL**

Projects funded with the RLF must have a gap. Types of gaps that can be addressed are:

- Financing gap - the private sector can maximally raise only a portion of the debt and equity funds necessary to complete the project. A gap between sources and uses exists, and the RLF can fill the gap.
- Rate of Return (ROR) gap - the private sector can raise sufficient debt and equity to complete the project, but the returns to the developer/user are inadequate to motivate an "economic person" to proceed with the project. That is, project risks outweigh rewards.
- Locational gap - when a cost differential can be documented between sites because of such factors as land cost, distance to market, off site costs, etc. This locational gap must be judged in relationship to the public benefit and avoid undue enrichment of the business.

### **5. COMPETITIVE AWARD CRITERIA AND ELIGIBILITY**

All projects must demonstrate that they are economically viable. Loan fund monies will be used to supplement equity and other financing directly related to an owner/developer, start up, or expansion. In other words, loan fund monies are used as a companion loan to other financing necessary to make the project happen. Project beneficiaries, i. e. "borrowers", can be owner - users or developers. Funds can be used for asset acquisition or, with restrictions, working capital.

It should also be noted that eligibility of an activity very often has little relation to its fundability. To evaluate the latter, the district will emphasize overall project feasibility, private sector commitments, job impacts, and other factors outlined below.

Project requests can be for expansion of existing business or for assistance to start-up operations. Each of these types of activities requires specific guidelines, as the nature of the financing is different for each. For example, owner - user proposals which accomplish business expansion will be strongly favored over start-ups, which will be scrutinized closely for viability. Asset acquisition will be favored over working capital acquisition. Projects which are purely speculative in nature will not be considered. Spec-type developer projects will also come under close scrutiny, and only those on behalf of major, experienced, financially sound developers will be considered. The following guidelines will be the minimum criteria for eligibility under the subordinated mortgage category:

	<b>Revolving Loan Fund</b>	<b>Targeted Business Assistance Fund</b>
<i>APPLICATION DEADLINE</i>	<ul style="list-style-type: none"> <li>• Year round</li> </ul>	<ul style="list-style-type: none"> <li>• Year round</li> </ul>
<i>BORROWER</i>	<ul style="list-style-type: none"> <li>• Owner-user businesses</li> <li>• Developers</li> <li>• For-profit companies</li> <li>• Non-profit entities</li> <li>• Public entities</li> </ul>	<ul style="list-style-type: none"> <li>• Owner-user businesses</li> <li>• For-profit companies</li> </ul>
<i>TYPE OF BUSINESS</i>	<ul style="list-style-type: none"> <li>• Industrial/manufacturing</li> <li>• Retail/commercial</li> <li>• Service</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial/manufacturing</li> <li>• Retail/commercial</li> <li>• Service</li> </ul>
<i>USE OF PROCEEDS</i>	<ul style="list-style-type: none"> <li>• Fixed assets including: <ul style="list-style-type: none"> <li>• Land and buildings.</li> <li>• Leasehold improvements.</li> </ul> </li> <li>• Working capital where: <ul style="list-style-type: none"> <li>• Projects involve plant expansion where construction and acquisition are occurring.</li> <li>• A private lender is providing part of the financing.</li> <li>• Invoices must be provided verifying actual expenditures.</li> <li>• No refinancing will be allowed.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Fixed assets including: <ul style="list-style-type: none"> <li>• Land and buildings.</li> <li>• Leasehold improvements.</li> </ul> </li> <li>• Working capital where: <ul style="list-style-type: none"> <li>• Projects involve plant expansion where construction and acquisition are occurring.</li> <li>• Invoices must be provided verifying actual expenditures.</li> <li>• No refinancing will be allowed.</li> </ul> </li> </ul>
<i>LEVERAGE</i>	<ul style="list-style-type: none"> <li>• Maximum RLF participation 40%.</li> <li>• Project leverage means total investment is directly related to and contemporary to the project.</li> </ul>	<ul style="list-style-type: none"> <li>• Determined on a case-by-case basis</li> </ul>
<i>LOAN AMOUNT</i>	<ul style="list-style-type: none"> <li>• Based on available funds and competing loan applications</li> <li>• Targeted minimum \$20,000 RLF participation</li> </ul>	<ul style="list-style-type: none"> <li>• Based on available funds and competing loan applications</li> <li>• Maximum \$10,000 TBAF participation</li> </ul>
<i>INTEREST RATE</i>	<ul style="list-style-type: none"> <li>• Determined on a case-by-case basis</li> </ul>	<ul style="list-style-type: none"> <li>• Determined on a case-by-case basis</li> </ul>
<i>TERM OF LOAN</i>	<ul style="list-style-type: none"> <li>• For Real Estate: 10-20 years</li> <li>• For capital assets: 5-10 years</li> <li>• For working capital: 3-5 years</li> </ul>	<ul style="list-style-type: none"> <li>• All uses: 3-10 years</li> </ul>
<i>EQUITY</i>	<ul style="list-style-type: none"> <li>• Minimum of 10% of total project cost required</li> </ul>	<ul style="list-style-type: none"> <li>• Owner match of 1-to-1 is required.</li> </ul>
<i>COLLATERAL</i>	<ul style="list-style-type: none"> <li>• Loans will be secured by all available assets.</li> <li>• Fixed assets will be obtained as collateral whenever possible.</li> <li>• Generally, second lien position or better will be expected.</li> <li>• Collateral value as established by appraisal (real estate and used</li> </ul>	<ul style="list-style-type: none"> <li>• Loans will be secured by all available assets.</li> <li>• Fixed assets will be obtained as collateral whenever possible.</li> <li>• Generally, second lien position or better will be expected.</li> <li>• Collateral value as established by appraisal (real estate and used</li> </ul>

	equipment) or cost verification must be adequate to secure the loan.	equipment) or cost verification must be adequate to secure the loan.
<i>PERSONAL GUARANTEES</i>	• Required	• Required
<i>"KEY MAN" INSURANCE</i>	• Required	• May be required
<i>JOB CREATION CRITERIA</i>	<ul style="list-style-type: none"> <li>• Emphasis on job creation and retention projects.</li> <li>• 51% or more of the jobs to be created must fit low and moderate income category.</li> <li>• Low and moderate income impact will be strongly favored.</li> </ul>	<ul style="list-style-type: none"> <li>• Emphasis on job creation and retention projects.</li> <li>• 51% or more of the jobs to be created must fit low and moderate income category.</li> <li>• Low and moderate income impact will be strongly favored.</li> </ul>
<i>FIRMNESS OF PROJECT</i>	<ul style="list-style-type: none"> <li>• Construction estimates firm</li> <li>• Lender commitment firm</li> <li>• Equity commitments available</li> <li>• No major impediments</li> <li>• Competitive bids for equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Construction estimates firm</li> <li>• Lender commitment firm</li> <li>• Equity commitments available</li> <li>• No major impediments</li> <li>• Competitive bids for equipment</li> </ul>

**Certain additional criteria and priorities for successful applications should be noted.**

- The district will not look favorably upon projects that have no participating private lender in the project. Confidence of the private sector lenders to underwrite the project is essential. It is understood, however, that some applicants will not meet the objectives of having a participating private lender.
- Other sources of public/private financing such as SBA 504 etc., should be a "first step" to obtain financing for project completion.
- Business bail-outs and turn-around projects will not be considered!

**In a separate exhibit, minimum project submission material is listed which are the key documents for evaluation:**

- Borrower's historical financial statements
- Project pro forma information
- Cost Estimates
- Copies of Competitive Bids
- Turn Down letters from other lenders
- Evidence of Leverage
- Tenant Commitments

## **6. ISSUING A PERMANENT TAKEOUT**

Within 30 days of approval by the SCEDD Loan Administration Board of a project that requires construction financing, the RLF will issue a commitment which will be forwarded to a lender for issuance of interim financing. The commitment should not exceed a 12-month period. Any exception to the 12-month requirement will be considered on a case-by-case basis.

The interim or construction lender provides the project financing between the issuance of a permanent commitment and completion of a project. The interim lender assumes full responsibility for insuring the project's completion. Since

repayment of an interim lender's loan by the permanent lender is contingent upon this assurance, the interim lender very carefully monitors construction costs and disbursements and sees that projects conform to specifications. By using the interim lender, the RLF is relieved of the responsibility for completion of the project. The first mortgage lender or the borrower's bank of account is the logical interim lender. The interim loan will be made at conventional market rates of interest. The cost of interim financing is an eligible program cost and may be included in the RLF amount as long as the rate is specified at the outset and is legal and reasonable.

## **7. LOAN CLOSING**

The program loan closing takes place after the project is completed and the interim lender can certify to the completion by providing the necessary certificate of occupancy and/or other required documents evidencing completion. At closing, all legal documents are executed, and opinions of counsel are submitted, if needed, certifying:

- The borrower's authority to borrow
- The loan is legally binding
- The loan has been closed in accordance with the terms and conditions of the lenders (see section II, Part E).

## **8. MONITORING OF LOW AND MODERATE INCOME LEVEL JOB CATEGORIES**

It is important to know that jobs for the low and moderate income people that have been created as a result of the RLF will be monitored so that all can be assured that these jobs are of a permanent nature and that the income guidelines continue to be met. The RLF will use the Utah Small Cities Community Development Block Grant Confidential Family Size and Income Certification Form (copy attached) to verify compliance with low/moderate income hiring requirements.

RLF staff will perform at least a semi-annual audit to make sure that all businesses that have received money hire at least 51% of their employees from the low/moderate income categories. We will collect the names of the employees, the salary received, and the length of employment. The collecting of this data will be allowed through contractual arrangements, prior to the money being loaned, through the Owner/Developer Commitment Letter. A copy of the audit information will be kept on file with the SCEDD, and a copy will be sent to the office of the State Department of Community Development.

## **9. PERPETUATING THE REVOLVING LOAN FUND**

The RLF will be re-capitalized through the repayment of principal and interest. Methods will be used to insure that RLF funds are repaid as quickly as possible so additional loans can be made. The goal of this RLF is to make sure funds are loaned as often as possible and that the money is kept busy creating jobs. Money repaid to the RLF will be invested in interest bearing accounts until reused for new loans.

## **10. LOAN ADMINISTRATION BOARD:**

The RLF will be administered through the Six County Economic Development District and the Six County Loan Administration Board. The board will consist of eight members as follows:

- Six county RLF coordinators/directors
- One elected official/Chairman of the Six County Economic Development District
- One private industry member.

Five members of this board shall constitute a quorum. A simple majority vote of the members present at any meeting where a quorum exists shall be required for action. This board will be responsible to the SCEDD and will be required to submit periodic reports. This board shall also make recommendations to the SCEDD for rules and procedures governing their operation.

**11. CERTIFICATION**

I certify that I have read the foregoing document and understand and agree to abide by the requirements of the Six County Revolving Loan Fund if my/our application for a loan is approved.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## **B. DATA SUBMISSION, AGREEMENTS AND CERTIFICATION**

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### **1. OWNER/DEVELOPER**

- Name of owner/developer: Provide the full legal name of the owner and /or developer participating in the project.
- Address: Provide the complete and official mailing address, including the county, of the participating owner/developer's principle office in Utah.
- Contact Person: Provide the name, title, and business telephone number of the owner/developer's representative concerning the proposed project.

### **2. BUSINESS ORGANIZATION AND PRODUCTS**

For a business expansion, describe the company's organization, including ownership type, building sizes and locations, parent or subsidiary relationships, and other background information. Also, provide a brief history of the company's existing operations and briefly describe the company's current product line or services. For a business start-up, provide resumes of the principals and describe the past business experience. Describe the new business, proposed form of ownership and product or service line, as well as other pertinent background information.

### **3. SIZE, PURPOSE, BUILDINGS, AND LOCATION**

Describe the size and scope of the project - e.g., new building construction, expansion of existing building, building rehabilitation, purchase of machinery and equipment, land acquisition, site development, etc. In quantifiable terms, identify the project portion which will specifically be assisted by RLF funds and the portion which will be assisted with other public and private funds. State what the company hopes to accomplish with the overall project. Also, describe the specific location of the project within a city, town, or county, such as a "targeted area of the community," a new industrial park, an older industrial area, a downtown or other commercial area.

### **4. PROJECT PARTICIPANTS**

Provide the full name of all organizations or individuals participating in the project. This includes banks, savings and loans, public agencies, etc. Three exhibits will support this section:

- Owner/developer commitment letter, wherein the owner or developer makes a firm commitment to proceed with the project and retain and/or hire new employees.
- Private or public financing commitments, where each private, public, or semi-public participant makes a firm commitment to proceed with the project upon the approval of the RLF program.
- Tenant commitment letter, a firm commitment from a tenant to go forward with the project upon the approval of the RLF funding.

### **5. NEED FOR RLF FUNDS**

Describe the reason(s) that RLF funds are needed to implement the proposed project.

- Inadequate equity - the owners of the business do not have enough of their own funds to invest in the project.
- Inadequate private lender financing - the owners of the business cannot obtain the necessary amount of private lender financing to invest in the project.

- Inability to pay market interest rates or term requirements - the owner is unable to pay the market interest rate, or the project is not economically feasible with the market term, etc.
- Need or incentive financing - a favorable interest rate and term are needed to induce an owner to expand or build a new facility in a community.
- Other (explain) - if there are any other reasons why RLF funds are needed for the project, briefly describe the reason or reasons.

## **6. REVITALIZATION OF A BUILDING OR AREA**

If the project helps to physically revitalize a building or designated redevelopment area according to a local economic development plan or strategy, provide the title, author, and date of the plan or strategy and describe specifically how the project will achieve this revitalization or redevelopment.

## **7. FLOOD HAZARD AREAS**

Development in flood hazard areas with RLF funds is not totally prohibited, but all reasonable alternatives must be examined and weighed prior to initiating activities. Therefore, if the project is in a designated flood hazard area, explain why the area is the only practical alternative and how adequate insurance needs will be met.

## **8. HISTORIC PROPERTIES**

If historic properties are affected by the project, explain how the applicant will comply with the historic preservation procedures of the Utah Historic Preservation Office.

## **9. RELOCATION OF BUSINESS FACILITIES**

If the proposed project involves the relocation of industrial, commercial, or other business facilities from one jurisdiction (County, City, Town) or another, provide an explanation of why the relocation of the industry or business is necessary. Relocation from one labor market to another will not be allowed.

## **10. ZONING**

If the required zoning for the proposed project is not in place, provide the target date when the required zoning change will be approved, explaining whether a change in zoning is needed or a zoning variance. If a community does not have a zoning law, or no zoning is required for the project, so state.

## **11. JOBS CREATED AND/OR RETAINED**

- Provide the total number of current, full-time jobs at the project site.
- Provide the total number of new, long-term, full time jobs created at the project site at project completion as a result of this specific project investment.
- Provide the total number of new, long-term, full-time jobs created within twenty-four (24) months after project completion as a result of this specific project investment.
- Provide the total number of long-term, full-time jobs to be created for low and moderate income workers.

## **12. JOBS CREATED BY TYPE AND PAY**

Describe the number of jobs created by type, such as machinist, electrician manager, clerk, etc.

### **13. EXISTING JOBS LOST**

If existing jobs will be lost if the project is not completed, provide the number of jobs that will be lost, and why.

### **14. TEMPORARY CONSTRUCTION JOBS CREATED**

Provide the largest total amount of full-time, temporary construction jobs at any one point in time during the construction period.

### **15. PROJECT COSTS**

Itemize all cost elements needed to bring this proposed project to operational status. This information should reflect summary project breakdown on the loan application.

- Contractor estimates on building costs
- Purchase options where land or building acquisition is required
- Vendor price lists on machinery, equipment, furniture and fixtures
- Provide an amount in dollars needed to fund working capital

### **16. SOURCES OF FINANCING AND REPAYMENT**

For each source of financing, provide information relating to the source (lenders, institutions, or other sources providing the funds), amount (total amount of funds being borrowed), term, interest, and annual debt service.

- Equity participants - provide the source amount of dollars being injected into this project by the Owner/Developer.
- Loan - provide the appropriate information on lender financing, including commitment letter.
- RLF request - provide the amount of RLF dollars being requested for this project. Describe repayment terms.
- Other - provide the appropriate information for any other funding source that may be contributing funds to this project.

### **17. INFORMATION PROVIDED BY OWNER/DEVELOPER – FINANCIAL DATA AND BUSINESS PLANNING**

Provide the following information and a summary of the developer's or the company's ability to repay annual debt service:

- Historical financial statements – last three (3) years financial statements (minimum: balance sheet, profit & loss, and statement of cash flow) will provide historical evidence that the company is financially strong.
- Financial projections – three (3) years if income and expense pro forma. The pro forma will provide evidence that the proposed project will generate funds necessary to support the expected annual debt service.
- Personal financial statements – last three (3) years of personal financial statements (i.e. Federal Tax returns).
- Current resumes on principals, owners/managers.
- Summarize the project timetable – project timeline or Gantt chart is acceptable (note when private commitment will be made and when RLF funds are needed).

### **18. CURRENT DEBT**

Provide the following information on all installment debts, contracts, notes, and mortgages payable.

- To whom payable
- Original amount
- Original date
- Present balance
- Interest rate
- Maturity date
- Monthly payment
- Security
- Current status (current or past due)

### 19. FINANCIAL ANALYSIS – NO ACTION REQUIRED BY APPLICANT

With the information you have provided we will calculate the following:

- Gross margin
- Profit Margin
- Current Ratio
- Quick Ratio
- Receivables Turnover Ratio

### 20. FINANCIAL SCORES – NO ACTION REQUIRED BY APPLICANT

We will run a credit and bankruptcy report as part of our risk analysis.

- Scoring Matrix

		Credit Score									
		401-500	501-600	601-700	701-800	801-900					
Bankruptcy Score	0-140										YES
	141-280										
	281-420										
	421-560										
	561-700										
	701-840				MARGINAL						
	841-980										
	981-1120										
	1121-1260										
	1261-1400	NO									

## AGREEMENTS AND CERTIFICATIONS

Certification: I/we certify:

1. All information in this application and exhibits are true and complete to the best of my/our knowledge and are submitted to the SCEDD or the participating county RLF coordinator so they can decide whether to grant a loan or participate with a lending institution in a loan to me/us.

2. I/we give assurance that I/we will comply with federal regulations which prohibit discrimination on the grounds of race, color, sex, religion, marital status, handicap, age, or national origin by recipients of federal financial assistance and which require appropriate records and access to books and records. I/we further assure that I/we will comply with all requirements concerning environmental issues, relocation, flood hazard insurance, access for the handicapped, and Davis-Bacon provisions. These requirements are also applicable to anyone who buys or takes control of the business. I/we realize that if I/we do not comply with these requirements SCEDD can call, terminate, or accelerate repayment on my/our loan.

Authority to Collect Personal Information: this information is provided pursuant to Public Law 93-579 (Privacy Act of 1974). Effect of non-disclosure: omission of an item means that your application might not receive full consideration.

I/we authorize disclosure of all information submitted in connection with this application to the Economic Development Administration, the Department of Commerce Office or Inspector General, and the financial institution agreeing to participate in the loan.

As consideration for any management and technical assistance that may be provided, I/we waive all claims against SCEDD or the participating RLF coordinator and their consultants.

Type of Applicant:       Sole Proprietorship       Partnership/LLC       Corporation

Authorized Signature:       Owner                       Managing Partner       President/CEO

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

Date:\_\_\_\_\_

Corporate Seal

Attested by: \_\_\_\_\_  
Signature of Corporate Secretary

\_\_\_\_\_  
Signature of Preparer if other than applicant

\_\_\_\_\_  
Print or type name of Preparer

Address of Preparer: \_\_\_\_\_  
\_\_\_\_\_

## SIX COUNTY RLF APPLICATION CHECKLIST

Many of these items can be provided through the use of a BUSINESS PLAN. For more information or if you have questions regarding how to provide an item, or what is acceptable please contact the Six County RLF Administrator at 435-893-0710 or your County Economic Development Director.

	Description of project
	Description of business organization and products
	Size, Purpose, buildings, and location of project
	Project participants <ul style="list-style-type: none"> <li>• Owner/developer commitment letter</li> <li>• Financing commitment letter</li> </ul>
	Need for RLF funds <ul style="list-style-type: none"> <li>• Other lender commitment letter</li> <li>• Turn down letters (should be two)</li> </ul>
	Project description/plans
	Flood hazard/environmental issues
	Historic property issues
	Business relocation issues
	Zoning information
	Job information (creation, retention, loss)
	Project costs with a schedule of collateral <ul style="list-style-type: none"> <li>• Appraisals for land (if land acquisition is part of the project)</li> <li>• Appraisals for used equipment (if used equipment is part of the project)</li> <li>• Competitive bids for equipment (if new equipment is part of the project)</li> </ul>
	Sources of funds
	Three (3) years company historical financial statements
	Three (3) years financial projections and supporting explanations
	Personal financial statements
	Resumes
	Project timetable
	Current debt