

Application

Lake County Microloan Program

Business Information:

 Name of Company

 Business Address (Must include street address)
 Phone _____
 FAX _____
 E-mail _____
 Web site _____

Organization Structure:

Not Established Sole Proprietor
 Partnership S Corp.
 C Corp. LLC

 Date organized Current ownership since

 Business description

 Principal product/service

 Tax ID # _____
 NAICS code(s) _____

Officers & Owners:

Name & Title	% Ownership	Date of Birth	Social Security #
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Other Owner	% Ownership	Date of Birth	Social Security #

Any owner with 10% or more equity must also complete a Personal Financial Statement..

Loan Request:

Amount requested: \$_____ Number of months to repay requested: _____

Collateral (List all items available to use towards this loan):

Purpose of loan and brief description of entire project:

Explain why these funds are needed for this project; and, what would result if these funds were not approved:

What is the dollar amount of owner's cash contribution to this project:

\$_____

What was the source of this cash (example: savings, home equity loan, relative):

Name of person willing to co-sign the note if necessary: _____

Deposit Relationship:

Type of account (Checking, savings)	Bank	Branch	Account #	Current balance

Current Debt Obligations of Business:

Lender	Type (Example: loan, lease, L-O-C)	Original Date	Current Balance	Monthly Payment	Original Balance	Collateral

*Include all obligations to public sources, private sources, owners, credit card balances, etc. If you need more room, attach additional information on an attached sheet.

Business Insurance: Agent: _____
 Company: _____
 Type of coverage: _____
 Phone #: _____

Employment:

How many employees does your company currently have?
 _____ Full Time _____ Part Time (less than 40 hrs./week) _____ Total FTE (FT + PT/2)

How many new jobs will be created?
 _____ Full Time
 _____ Part Time
 _____ Total FTE

How many existing jobs will be retained?
 _____ Full Time
 _____ Part Time
 _____ Total FTE

Job creation start date: _____ Job creation completion date: _____

Additional Information:

Any judgments, liens, open lawsuits or major disputes involving the company or any owners?:
___ No ___ Yes

Has the business or any principals ever been involved in bankruptcy proceedings? ___ No ___ Yes

If you answered "Yes" to any of these questions, please explain on a separate sheet of paper.

Name and phone number of nearest relative not living with you:

Name/Relationship

Phone #

Certifications:

Applicants are hereby notified that the provisions of the Prevailing Wage Act, (Federal Decisions OH83-5122 and OH83-5125) and the Preference to Citizen on Public Works Project Act (Sec. 4115.03 to 4115.16 of the Ohio Revised Code) may apply to the project which is the subject of this application. Construction cost estimates should take into the effect of said Acts.

CERTIFICATION BY APPLICANT

Applicant hereby certifies that all information contained above and in exhibits attached hereto are true to his best knowledge and belief and are submitted for purpose of obtaining financial assistance from the Lake County Microloan Fund.

The undersigned hereby acknowledges receipt of information about the Microloan Program and is aware of the program's requirements; and that any expenditures by the applicant prior to the approval of the full application by the Loan Review Committee and acceptance by the Lake County Commissioners may jeopardize or alter the project funding and approval. The undersigned also authorizes the verification of said credit and business information including obtaining consumer and/or commercial credit reports on all parties indicated as applicants. By signing below, the undersigned agrees that the business loan will be used for business purposes only and not for household, personal or consumer usage.

Signature of Authorized Official

Title

Typed Name

Date

Checklist

A COMPLETED APPLICATION PACKAGE MUST CONTAIN THE FOLLOWING MATERIAL OR IT CAN NOT BE PROCESSED:

- _____ 1. Microloan Application and all certifications completed and signed.
- _____ 2. Personal Financial Statements for any owner with 10% or greater equity position, signed, no older than 90 days.
- _____ 3. Most recent personal tax return for any owner with 10% or more equity position.
- _____ 4. 1. Financial statements for previous three years of operation. This will include Balance Sheets and Profit & Loss Statement. Accountant prepared is preferred. If financials are more than 90 days old, an up-to-date interim statement must also be provided. This may be an in-house statement.
 - 2. Corresponding tax returns for previous three years.
 - 3. Income and Cash Flow projections for all start-up and some existing businesses.
 - 4. Start-ups must also provide a projected opening balance sheet.
- _____ 5. If proceeds are to be used as part of a total package with a bank (gap financing), Letter of Commitment or Willingness to Participate must be obtained from participating lending institution.
- _____ 6. 2-5 page Business Plan.
- _____ 7. If proceeds are to be used to construct a new building or purchase an existing building, an appraisal must be submitted illustrating present value of land and proposed building.
- _____ 9. Complete list of business assets including estimated market value.
- _____ 9. Environmental Review Questionnaire completed and signed. (See lender for this form at time of application.)
- _____ 10. Copy of Denial Letter from bank.
- _____ 11. Applicant may want to include resumes of owners and/or key employees.
- _____ 12. \$50 check made payable to the LCOPEDA (Lake County Ohio Port and Economic Development Authority).*
- _____ 13. All owners and officers will need to supply proper ID. (i.e., driver's license, passport)

Return **all applicable documents** along with the **application fee** to:

Catherine Walsh
Small Business Development Center
Lake County Ohio Port and Economic Development Authority
One Victoria Place, Suite 265A
Painesville, Ohio 44077

*This is a non-refundable application fee.

Revised May 7, 2014