



DONALD R. GREBIEN
MAYOR

JEANNE M. BOYLE
DIRECTOR OF COMMERCE

**PAWTUCKET BUSINESS DEVELOPMENT CORPORATION
LOAN PROGRAM
PROCEDURES FOR REQUESTING A LOAN**

Businesses seeking financial assistance from Pawtucket's Business Development Corporation should supply the following applicable information and documentation at the time of application:

A completed loan application form.

The following items should accompany the completed application, unless otherwise noted:

- Exhibit 1. A brief (one to two page) description of the business, owners experience, history of the business and type of product or service offered, etc. Include a statement on the expected benefits the company will receive from the loan. Provide a description of the educational, technical and business background of all the people in the management of the company. Copy of Franchise Agreement (if applicable).
- Exhibit 2. Copy of Business Plan.
- Exhibit 3. A statement detailing the exact project costs and the sources of funds for the project. Identify the sources of equity to be invested in the project. Describe in detail the use of all the funds involved in the project, i.e. working capital, inventory, equipment, leasehold improvements or other. Provide a list of all machinery and equipment to be purchased with the loan proceeds.
- Exhibit 4. A current balance sheet, operating statement, cash flow statement and a chart of accounts receivable and accounts payable ageing. Statement should be current to within 90 days. Provide a schedule of current debts including original date and amount, outstanding balance, interest rate, monthly payment, maturity date, security and status.
- Exhibit 5. Submit financial statements, including profit and loss balance sheets, or copies of tax returns for the business for the past three (3) years (if available).
- Exhibit 6. Prepare a projection of earnings on a quarterly basis for the next two (2) years of operations demonstrating the ability to repay the proposed loan plus all other obligations.
- Exhibit 7. Submit a list of collateral to be offered as security for the loan.
- Exhibit 8. Resumes of owners, principals and key management personal.
- Exhibit 9. Provide evidence of legal entity, i.e. DBA certificate, partnership agreement, or articles of incorporation. A current certificate of Good Standing for a Corporation or DBA certificate from the Rhode Island Secretary of State's office.
- Exhibit 10. Personal Financial Statements for all owners with a ten percent (10%) or more ownership interest.

- Exhibit 11. Resolution from the Board of Directors authorizing the business to borrow.
- Exhibit 12. If any officers of the company have been involved in bankruptcy or insolvency proceedings, provide details. If any officer or the business is involved in any pending lawsuits, provide details.
- Exhibit 13. Copy of existing or proposed lease or purchase agreement or other financing arrangements.
- Exhibit 14. A brief statement concerning the purpose of the loan and its potential economic development impact. Discuss increased employment, type of jobs, any training programs or special benefits, employee mobility opportunities and any impact in terms of economic revitalization to the area.
- Exhibit 15. If the project involves real estate acquisition or improvement, provide an independent appraisal on an as completed basis by a certified appraiser.
- Exhibit 16. Active Duns number, if your business does not have a Dun & Bradstreet Number, please review the attached instruction on obtaining one. This is a free service and is required by HUD.
- Exhibit 17. Any marketing information or materials the business currently uses.
- Exhibit 18. If existing business, please verify that all Pawtucket based taxes are up to date.



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**PAWTUCKET BUSINESS DEVELOPMENT CORPORATION
LOAN APPLICATION**

Pawtucket Business Development Corporation

Department of Planning & Redevelopment, 137 Roosevelt Avenue, Pawtucket, RI 02860

Business Owner(s): _____

Business Name(s): _____

Trade Name(s): _____

Principal Place of Business (Address): _____

City: _____ State: _____ Zip: _____

Business Phone: _____ Cell Phone: _____

Fax: _____ E-mail: _____

Minority Business Enterprise (MBE) _____ Women Business Enterprise (WBE) _____ U.S. Veteran _____

Business Structure (check one)

<input type="checkbox"/>	Corporation	<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	Limited Liability Co.
<input type="checkbox"/>	General Partnership	<input type="checkbox"/>	Other

Date Established: _____ Taxpayer ID#: _____

Nature of Business: _____

Number of Employees: FT _____ PT _____ DUNS Number: _____

Bank Name: _____ Loan Officer: _____ Phone: _____

Name of Accountant: _____ Name of Attorney: _____

Amount of Loan Request: \$ _____ Term Request: _____

Project Funding Sources (\$)	Uses of Loan Proceeds (\$)	
PBDC: _____	Land & Bldg.: _____	Mach. & Equip.: _____
Bank: _____	Renovations/Fit-up: _____	Permanent Working
Applicant: _____	Architectural/	Capital: _____
Other: _____	Engineering: _____	Other: _____
TOTAL: _____	TOTAL: _____	

Description of Business (include products and/or services, competition, industry conditions):

Schedule of Collateral

	Land and Bldg.	Machine & Equipment	Furniture & Fixtures	Accounts Receivable	Inventory	Personal Residence	Other
Purchase Price							
Date Purchased							
Present Market Value							
Present Loan Balance							

Management

List the names of all owners (having 10% or greater interest), officers, directors and/or partners. Provide the percent of ownership and annual compensation.

Name: _____ Title: _____

Address: _____

Annual Compensation: _____ Percent of Ownership: _____

Name: _____ Title: _____

Address: _____

Annual Compensation: _____ Percent of Ownership: _____

Name: _____ Title: _____

Address: _____

Annual Compensation: _____ Percent of Ownership: _____

Financial Summary

Does business or business owner owe any outstanding property taxes, fees or liens to the City of Pawtucket? If yes, please explain:

Is business or business owner involved in any pending lawsuits? If yes, please explain:

Has business or business owner ever been involved in bankruptcy or insolvency proceedings? If yes, please explain:

Please state reason(s) why this project is not feasible without the PBDC loan participation:

Job Creation and Retention

Number of New Permanent Full Time Jobs to be Created: _____

Number of New Permanent Part Time Jobs to be Created: _____

Number of Existing Full Time Jobs to be Retained: _____

Number of Existing Part Time Jobs to be Retained: _____

Jobs Creation Table

JOB TITLE / Full time (FT) or Part Time (PT)	NUMBER OF JOBS	ANNUAL WAGE

1. Does your company have a training program for the new positions? _____

2. Does your company use state or local agencies for identifying and/or training new employees? _____

If no is indicated for lines 3 and/or 4 above, please describe how your company will make new positions available to low to moderate-income residents of the City of Pawtucket:

Certification, Credit Authorization and Confidentiality of Records

To the best of my knowledge, the above information is accurate, and I (we) understand that any false or misleading information. I (we) provide may lead to my (our) disqualification from this program. I (we) authorize the City of Pawtucket and/or Pawtucket Business Development Corporation to make whatever credit inquiries it deems necessary to verify the accuracy of the information provided in connection with the review of this credit application.

I (we) hereby request that information provided by me (us) and developed by the City of Pawtucket and/or the Pawtucket Business Development Corporation, or its staff or agents, with respect to this application for financial assistance be designated confidential and not open for public inspection.

Certain records of the Pawtucket Business Development Corporation are designated CONFIDENTIAL AND WILL NOT BE MADE AVAILABLE FOR PUBLIC INSPECTION. This includes the disclosure of tax or financial information, our assessment of credit worthiness or financial condition, records obtained by the Pawtucket Business Development Corporation in connection with the monitoring or servicing of an existing project, proprietary information and information regarding the financial status of the application.

Signature of Applicant: _____ Date: _____

Title, Company Name (if appropriate) _____

Signature of Co-Applicant: _____ Date: _____

Title, Company Name (if appropriate) _____

AUTHORIZATION, RELEASE AND SHARING OF INFORMATION

The undersigned applicant herein agrees and consents that, to induce Pawtucket Business Development Corporation to explore, process and assist applicant in securing financing as requested, the Pawtucket Business Development Corporation may exchange, share and, in a prudent, legal and acceptable format, release to other financial institutions, other alternative lenders and financial service providers, including accountants, attorneys, consultants, insurance agents, realtors, etc., any financial and/or other data submitted by applicant as deemed necessary. The information may be released or discussed by phone, electronic medium, fax, etc.

Furthermore, the undersigned acknowledges that he/she read and understands the above statement and voluntarily consents to the release of information on an ongoing basis throughout the underwriting process, unless this authorization is revoked by the undersigned. Such revocation may be exercised by the undersigned at any time except after the information has already been released by Pawtucket Business Development Corporation.

The undersigned herein releases Pawtucket Business Development Corporation, its Board of Directors, any employee, independent contractor, consultant and staff and holds harmless from all legal responsibility or liability that might arise from this disclosure.

Business Name

Signature Title

Signature Title

Obtaining a DUNS Number

A Guide for Federal Grant and Cooperative Agreement Applicants

The Federal government requires that all applicants for Federal grants and cooperative agreements with the exception of individuals other than sole proprietors, have a DUNS number. (See policy at: http://www.omb.gov/grants/grants_docs). The Federal government will use the DUNS number to better identify related organizations that are receiving funding under grants and cooperative agreements, and to provide consistent name and address data for electronic grant application systems.

Data Universal Number System (DUNS) Number

- The Data Universal Numbering System (DUNS) number is a unique nine-digit identification number provided by Dun & Bradstreet (D&B).
- The DUNS Number is site-specific. Therefore, each distinct physical location of an entity (such as branches, divisions, and headquarters) may be assigned a DUNS number. Organizations should try and keep DUNS numbers to a minimum. In many instances, a central DUNS number with a DUNS number for each major division/department/agency that applies for a grant may be sufficient.
- In order to provide on-the-spot DUNS number assignment, the requestor should do this by telephone. (See telephone number below.)

Obtaining a DUNS Number

- You should verify that you have a DUNS number or take the steps needed to obtain one as soon as possible, if there is a possibility you will be applying for future Federal grants or cooperative agreements. There is no need to wait until you are submitting a particular application.
- *If you already have a DUNS number.* If you, as the entity applying for a Federal grant or cooperative agreement, previously obtained a DUNS number in connection with the Federal acquisition process or requested or had one assigned to you for another purpose, you should use that number on all of your applications. It is not necessary to request another DUNS number from D&B. You may request D&B to supply a family-tree report of the DUNS numbers associated with your organization. Organizations should work with D&B to ensure the right information is on the report. Organizations should not establish new numbers, but use existing numbers and update/validate the information associated with the number.
- *If you are not sure if you have a DUNS number.* Call D&B using the toll-free number, **1-866-705-5711** and indicate that you are a Federal grant applicant/prospective applicant. D&B will tell you if you already have a number. If you do not have a DUNS number, D&B will ask you to provide the information listed below and will immediately assign you a number, free of charge.
- *If you know you do not have a DUNS number.* Call D&B using the toll-free number, **1-866-705-5711** and indicate that you are a Federal grant applicant/prospective applicant. D&B will ask you to provide the information listed below and will immediately assign you a number, free of charge.

Managing Your DUNS Number

- D&B periodically contacts organizations with DUNS numbers to verify that their information is current. Organizations with multiple DUNS numbers may request a free family tree listing from D&B to help determine what branches/divisions have numbers and whether the information is current. Please call the dedicated toll-free DUNS Number request line at **1-866-705-5711** to request your family tree.
- D&B recommends that organizations with multiple DUNS numbers have a single point of contact for controlling DUNS number requests to ensure that the appropriate branches/divisions have DUNS numbers for Federal purposes.
- As a result of obtaining a DUNS number you have the option to be included on D&B's marketing list that is sold to other companies. If you do not want your name/organization included on this marketing list, request to be de-listed from D&B's marketing file when you are speaking with a D&B representative during your DUNS number telephone application.

Obtaining a DUNS number is absolutely **Free** for all entities doing business with the Federal government. This includes grant and cooperative agreement applicants/prospective applicants and Federal contractors. Be certain that you identify yourself as a Federal grant applicant/prospective applicant.

To Obtain Your DUNS Number

- Please call the dedicated toll-free DUNS Number request line for Federal grant and cooperative agreement applicants or prospective grant applicants at:

1-866-705-5711

The number is staffed from 8 a.m. to 6 p.m. (local time of the caller when calling from within the continental United States) Calls placed to the above number outside of those hours will receive a recorded messages requesting the caller to call back between the operating hours.

- The process to request number takes about 5-10 minutes.
- A DUNS number will be assigned at the conclusion of the call.
- You will need to provide the following information:
 - Legal Name
 - Headquarters name and address for your organization
 - Doing business as (DBA) or other name by which your organization is commonly known or recognized
 - Physical Address, City, State and Zip Code
 - Mailing Address (is separate from Headquarters and/or physical address)
 - Telephone Number
 - Contact Name and Title
 - Number of Employees at your physical location