



Donald R. Grebien  
Mayor

# PAWTUCKET'S BUSINESS DEVELOPMENT CORPORATION



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## BUSINESS LOAN PROGRAM

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### PROCEDURES FOR REQUESTING A LOAN

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

A completed loan application form.

- 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.
- Exhibit 2. A statement detailing the exact project costs and the sources of funds for the project. Identify the source 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 3. A current balance sheet, operating statement, cash flow statement and a chart of accounts receivable and accounts payable aging. 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 4. Submit financial statements, including profit and loss balance sheets, or copies of tax returns for the business for the past three (3) years.
- Exhibit 5. 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 6. Submit a list of collateral to be offered as security for the loan.
- Exhibit 7. Resumes of owners, principals and key management personal.
- Exhibit 8. Providence of legal entity, i.e. DBA certificate, partnership agreement, or articles of incorporation.
- Exhibit 9. Personal Financial Statements for all owners with a ten percent (10%) or more ownership interest.
- Exhibit 10. Resolution from the Board of Directors authorizing the business to borrow.
- Exhibit 11. 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 12. Copy of existing or proposed lease or purchase agreement or other financing arrangements.
- Exhibit 13. A brief statement concerning the purpose of the loan and its potential economic development impact. Discuss increased employment, types of jobs, any training programs or special benefits, employee mobility opportunities and any impact in terms of economic revitalization to the area.
- Exhibit 14. If the project involves real estate acquisition or improvement, provide an independent appraisal on an as completed basis by a certified appraiser.
- Exhibit 15. Any marketing information or materials the business currently uses.



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## APPLICATION FOR BUSINESS LOAN

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Business Name \_\_\_\_\_ Tax ID # \_\_\_\_\_

Business Address \_\_\_\_\_ Phone # \_\_\_\_\_

Type of Business \_\_\_\_\_

20\_\_ Gross Revenues \_\_\_\_\_

Loan Amount \_\_\_\_\_ Term of Loan \_\_\_\_\_

Purpose \_\_\_\_\_

Date Established \_\_\_\_\_ No. of Employees \_\_\_\_\_ Fiscal Year End \_\_\_\_\_

Business Accountant \_\_\_\_\_ Phone # \_\_\_\_\_

Business Attorney \_\_\_\_\_ Phone # \_\_\_\_\_

Business Agent \_\_\_\_\_ Phone # \_\_\_\_\_

Management 1) All Owners, Officers or Partners

2) All Stockholders owning 20% or more of outstanding stock

Name	Address	Title	%	Social Security #
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

### REFERENCES

1) Name and address of 3 creditors or trade references

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**2)Three Major Customers**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

<b>Business Real Estate Owned Location</b>	<b>Cost</b>	<b>Market Value</b>	<b>Mortgages or Liens</b>	<b>Payment Term</b>	<b>Mortgage Holder</b>

<b>Business Real Estate Leased Location</b>	<b>Cost</b>	<b>Market Value</b>	<b>Mortgages or Liens</b>	<b>Payment Term</b>	<b>Mortgage Holder</b>

**OBLIGATIONS** - List all loan applications, loans, lines of Credit and installment indebtedness including, without limitation, indebtedness secured by security agreements, chattel mortgages, conditional sale contracts and retail installment contracts with this bank or others. If none, state NONE.

<b>Name of Bank, Company or Individual</b>	<b>Original Date</b>	<b>Account Number</b>	<b>Original Amount</b>	<b>Balance Unpaid</b>	<b>Monthly Payments</b>

**BANK ACCOUNTS** - Applicant and Principals, if none, indicate if an account will be opened.

<b>Name</b>	<b>Bank Name &amp; Branch Office</b>	<b>Account #</b>

The undersigned has read and understands all of the foregoing statements which was prepared by or at the request of the undersigned from information established by or on behalf of the undersigned. The undersigned certifies the foregoing statement as a true and correct statement upon which Pawtucket’s Business Development Corporation may rely in extending credit to the undersigned. The undersigned agrees to notify Pawtucket’s Business Development Corporation in writing immediately of any change in the foregoing information. When Pawtucket’s Business Development Corporation is notified, it may continue to rely upon the information contained herein as true and correct in all respects. The undersigned also agrees that all funds advanced under the this extension of credit will be used for business purposes. The undersigned authorizes the Pawtucket’s Business Development Corporation to obtain such other credit information which seems necessary to reach a credit decision and to provide such information to others in accordance with applicable law.

	By			
<b>Company</b>		<b>Signature</b>	<b>Title</b>	<b>Date</b>
	By			
		<b>Signature</b>	<b>Title</b>	<b>Date</b>