



## Revolving Loan Fund Application

Business Name: \_\_\_\_\_ Contact Name: \_\_\_\_\_  
Loan Amount Requested: \_\_\_\_\_ Phone Number: \_\_\_\_\_  
Email Address: \_\_\_\_\_

### Application Checklist:

Initial if attached. N/A if not applicable.

#### Loan Application

- \_\_\_\_\_ Loan Application Complete
- \_\_\_\_\_ Certification Page Signed
- \_\_\_\_\_ Borrower and Lender Acknowledgements Page Signed

#### Attachments

- \_\_\_\_\_ Eligibility Review\*
- \_\_\_\_\_ Personal Financial Statement\*\* (Excel spreadsheet template+)
- \_\_\_\_\_ Personal Income Statement\*
- \_\_\_\_\_ Debt Summary\*
- \_\_\_\_\_ Business Plan\*\* and SBDC review\*. Documents must include the following:
  - Current financial documents including balance statement and income statement
  - Projected monthly cash flow for one year
  - Resumes for all owners and key personnel of the business
- \_\_\_\_\_ Personal and Business Tax Returns for the last two fiscal years.\*\*

*\*Documents available in application packet. \*\*Documents created by the applicant.  
+ Required template available for download.*

4506 Third Street  
Tillamook, Oregon 97141  
503-842-8222 X2500

## **REVOLVING LOAN FUND PROGRAM DESCRIPTION**

The Economic Development Council Revolving Loan Fund was established in 1996 through a grant from the State of Oregon Rural Development program. Overtime, the program was expanded to include funding from the USDA for the purpose relending to microenterprises. These programs offer funding for companies that do not qualify for conventional loans but create jobs and enhance business growth for the Tillamook County economy. The Revolving Loan fund supports the effort to maintain the quality of life by diversifying the county's economic base.

Loans are available ranging from \$5,000 to \$30,000. Loans must have a reasonable prospect of repayment and borrowers must provide collateral, although not necessarily real property collateral. The maximum loan cannot exceed 10 years and most often are issued for five year terms.

## **HOW LOAN FUNDS MAY BE USED**

Funds are focused on creating family-wage jobs and facilitating business growth. Examples of possible uses of loan funds include but are not limited to:

- Starting a business (\$20,000 maximum for start-ups)
- Modernizing a plant or facility (RLF only)
- Operating capital
- Retraining a workforce
- Furniture, fixtures, supplies, inventory, equipment
- Business acquisition

## **INELIGIBLE LOAN PURPOSES**

- NOT subsidizing interest payments on an existing loan
- NOT any project in violation of either a Federal, State, or local environmental protection law, regulation, or enforceable land use restrictions
- NOT any project excluded by applicable federal agency such as the SBA which includes gambling, cannabis-related businesses, pawn shops, and religious-based organizations
- NOT golf courses, races tracks, or gaming facilities
- NOT lines of credit
- NOT subordinated liens

## **APPLICANT ELIGIBILITY**

Applicant must be for-profit business and must be a United States citizen or demonstrate legal status in the United States. Any entity that applies must have operations in Tillamook County to benefit the local economy. Applicants must show the inability to receive conventional financing. Applicants must have a registered LLC or corporation with the State of Oregon. If operating as a sole proprietor, applicant will be required to have dba on file.

## **APPLICATION AND FUNDING PROCESS**

Prospective borrowers from the fund complete an application and submit to the department. Application materials must be complete, including all necessary attachments, a business plan reviewed by an SBDC and required signatures of the applicant. A complete application will help expedite the process.

Once application materials have been received, the documents are screened and analyzed by the EDC loan officer. The loan package is then presented to the Economic Development Council Loan Approval Committee (LAC) for recommendation to fund the project. The LAC determines the loan term and interest rate. The LAC meets on the

first Thursday of each month. Complete applications must be received in full two weeks prior to the meeting for consideration.

If approved by the LAC, the recommendation to fund is presented to the Economic Development Council Board. EDC board meetings are scheduled for the second Tuesday of each month. Upon EDC approval, a loan closing meeting will be scheduled within seven to 10 days.

## **LOAN TERMS**

The actual term will be limited to the useful life of assets to be purchased and the repayment capability of the applicant. The interest rate will be fixed and set by the board of directors.

- Working capital: Max 3 years
- Equipment: Max useful life AND see below
- Loans \$20,000 and less: Max 5 years
- Loans \$20,001 and more: Max 8 years

Loan closing fees are 1.5% of loan with a minimum fee of \$250. Closing fees may be included in the final loan amount.

## **COLLATERAL STANDARDS**

Tangible value in land, building or equipment must secure an EDC loan. Additional security may be required for loans, such as assets owned by applicants personally or other off-project assets. Personal guarantees will be required as a general rule.

## **BUSINESS PLAN**

The applicant must prepare a business plan including balance statement, income statement, projected monthly cash flow for one year, and resumes for all owners and key personnel of the business. The Small Business Development Center offers FREE business advising and is available to assist in the application process. The EDC encourages applicants to take advantage of the resources offered through SBDC. In addition to individual counseling, scholarships are available for those who enroll and complete the SBDC's business plan class. This comprehensive eight week class (meets four times, every other week) is a tremendous resource for ensuring a complete business plan. The LAC is more likely to recommend funding for a project that presents a detailed and thorough plan. As a requirement of the application, the business plan MUST be reviewed and signed off by an authorized person from the SBDC whether or not the applicant chooses to utilize other SBDC resources.

## **CONFIDENTIALITY STATEMENT**

Information in financial statements submitted to the department is subject to public records law, ORS 192.410, 192.420, 192.496, 192.501, 192.502 and 192.505. Certain information in the department's possession may be made available for public inspection after an application for financial assistance is received. This information includes the names of the applicants, including principals; the amounts, types and general terms of financial assistance; description of project and business benefiting from financial assistance; number of jobs projected or saved in connection with the project; and the names of the financial institutions participating in the process.

Certain other records the department may keep confidential under certain circumstances. These include, but are not limited to: reports obtained in confidence from creditors, employers, customers, suppliers; financial statements, tax returns, business records, employment history and other personal data submitted by the applicant; formulas, plans, designs or related information which constitute trade secrets under ORS 192.502(2); customer lists; production, sales or cost data; and marketing strategic information.

If an applicant desires information to be kept confidential, the applicant should clearly identify what information or documents he/she wishes to be kept confidential. Although the department will attempt to keep the information submitted confidential, it cannot guarantee confidentiality in all cases. The applicant may wish to consult with his/her own attorney or discuss applicable statutes with the department staff.

## **ELIGIBILITY REVIEW**

# Revolving Loan Fund Application



## A. Borrower Information

Business name	Telephone	Fax
Business address	City	Zip County
Business Identification Number (issued by Oregon Dept. of Revenue)	Number of employees	TIN
Type of ownership	Number of months in operation	Date
<input type="checkbox"/> Sole proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> S Corp. <input type="checkbox"/> LLC		
Business contact	Title	email

## B. Company principals

(Proprietor, partners, officers, directors and all holders of outstanding stock.)

Name and title	Address	% owned	Minority (Y or N)*	Woman (Y or N)*
Date of birth	Social security number			
Name and title	Address	% owned	Minority (Y or N)*	Woman (Y or N)*
Date of birth	Social security number			
Name and title	Address	% owned	Minority (Y or N)*	Woman (Y or N)*
Date of birth	Social security number			

\*Disclosure of social security numbers is not mandatory. The department intends to use the number to obtain a credit report to comply with OAR 123-19-025. The Privacy Act of 1974 prohibits the state from denying a loan because a person refuses to give their social security number. Disclosure of information on minority or gender status is voluntary and will be used for statistical purposes only.

**C. Purpose of loan/expenditure plan**

**Use of proceeds**

**Project Costs**

Land acquisition	\$ _____
Building acquisition	\$ _____
Equipment acquisition	\$ _____
New construction	\$ _____
Renovation	\$ _____
Leasehold improvements	\$ _____
Working capital (specify) _____	\$ _____
Other (specify) _____	\$ _____
<b>Total uses of proceeds*</b>	_____
	<b>\$</b>

**D. Sources of financing**

Please attach copies of commitment of each source of financing.

Name of lender	Purpose	Amount	Rate
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
	Equity	\$ _____	
	<b>Total sources*</b>	_____	

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**E. Source of equity** (provide source of valuation if not cash)

**Provide a description of additional potential sources of financing/equity if unforeseen expenses occur.**

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**F. Business Information**

What product or service does your business offer?

What geographic area does your business serve?

How many new jobs will be created by this project? \_\_\_\_\_ What is the expected average wage? \_\_\_\_\_

Are all your business taxes current?  Yes  No If no, please explain.

Have you ever filed bankruptcy?  Yes  No If yes, when?

**Please list your major customers:**

Name	City	% of Sales
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Please list your major trade suppliers:**

Name	City	% of Purchases
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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**G. General Information**

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Your attorney's name

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Address

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Phone number

---

Your insurance company/agent

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Address

---

Phone number

---

Your accountant's name

---

Address

---

Phone number

---

Your banker's name

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Address

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Phone number

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**H. Personal References**

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Name

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E-mail address

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Phone number

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Name

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E-mail address

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Phone number

---

Name

---

E-mail address

---

Phone number

---

Name

---

E-mail address

---

Phone number



## CERTIFICATION

The information contained in this application including all attachments is, to the best of the knowledge of the undersigned, complete, current and accurate and presents fairly the condition of the applicant and projects accurately its intended operations for the period set forth in this application.

I further certify that, except as described in this application, no litigation or legal proceeding is current, pending or threatened in any court or other tribunal of competent jurisdiction, state or federal, in any way contesting, questioning or affecting the eligibility of the applicant to apply for this financing, the ability of the applicant to complete the project or the validity or enforceability of any covenant or document executive by the applicant in connection with this application or any of the procedures for the approval, closing or repayment of the loan, nor are there any unasserted claims outstanding against the company or any of its principals.

In the opinion of the undersigned, this application contains all material information which is necessary for the department to act on the application. The undersigned also acknowledges, on behalf of the applicant, any of its principals and any related business organization, that the department is authorized to investigate the creditworthiness and business standing of the applicant, any of its principals or guarantors and any related business organization and further, to take action which the department deems necessary to evaluate and verify any statement or material submitted in connection with the application.

The applicant hereby assures and certifies that he/she will comply with all regulations, policies, guidelines and requirements as they relate to the Revolving Loan Fund. Also, the applicant assures and certifies to the Economic Development Council of Tillamook County that the company and the project:

1. will comply with all applicable federal, state and local laws, statutes, rules, regulations and ordinances whereby no person in the United States shall on the grounds of age, sex, marital status, sexual orientation, race, color or national origin be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the RLF by which the borrower received financial assistance and will immediately take any measures necessary to effectuate this agreement.
  
2. will reveal the following information to the Economic Development Council of Tillamook County and the state of Oregon: positions presently or previously held, if any, a Small Business Development Center or other certified counseling entity; applicant's relationship to any individual currently employed by the Economic Development Council of Tillamook County, a Small Business Development Center or other certified counseling entity; or previous loans provided to the applicant or any of its principals by the Economic Development Council of Tillamook County. The information submitted by the borrower will be reviewed by the Economic Development Council of Tillamook County to determine whether there appears to be a conflict of interest of loan eligibility or a question of appearance of fairness and a determination of loan eligibility will be made accordingly.

I agree that the material misrepresentation of fact is grounds for The Economic Development Council of Tillamook County to deny or withdraw its loan commitment at any time, or if funds have been disbursed, to declare the entire loan immediately due and payable and pursue any other legal option open to the department.

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Signature (Borrower) \_\_\_\_\_ Title \_\_\_\_\_ Date \_\_\_\_\_

# BORROWER & LENDER ACKNOWLEDGEMENTS

## FUNDING SOURCES AND PROMOTIONS

The Economic Development Council of Tillamook County can access and disburse funds from multiple funding sources. Highlighting successful projects and businesses helps demonstrate to the public the positive impacts of these programs and also helps to attract and encourage new applicants. As part of providing funding, the Economic Development Council of Tillamook may use your company in the future promotion of their programs and services. The following typifies the information used in promotional materials:

- business name
- private lender name
- general description of the project
- total project cost
- amount of loan
- projected number of new jobs created/retained as a result of the funding

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Signature (Borrower)

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Title

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Date

## ELIGIBILITY REVIEW

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**Each of the following questions must be answered for review of the RLF application:**

**SECTION A – LOAN REQUIREMENTS**

YES

NO

- My business is located in Tillamook County.
- I have a registered corporation, LLC, or dba on file with the State of Oregon.
- I am a US Citizen or have verifiable permanent residency status.
- I have applied for financing with a financial institution and have been denied.
- I have a written business plan with one year cash flow projections.

**SECTION B – PERSONAL & BUSINESS CONSIDERATIONS** *(If answered 'yes' provide additional explanation below.)*

- Do you have any outstanding police, public, or legal issues?
- Do you owe any outstanding child support?
- Have you ever defaulted on a federal government contract or student loan?
- Do you owe any back taxes?
- Does someone in your household have a second source of income?
- Have any business or personal checks been returned NSF in the last three months?
- Is there another person who would be willing to guarantee the loan?

**EXPLANATION:**

# PERSONAL INCOME STATEMENT

Name \_\_\_\_\_ Date \_\_\_\_\_

Home address \_\_\_\_\_

Information is on:  individual  jointly with person(s) and/or entity(s) who are: \_\_\_\_\_

<b>Income</b>	<b>Monthly</b>	<b>Annual</b>
Current salary source	_____	_____
Current salary source (joint applicant)	_____	_____
Current business net income	_____	_____
Pension or other retirement income	_____	_____
Alimony/child support (disclosure of this income is voluntary)	_____	_____
Other income	_____	_____
<b>Total income</b>	_____	_____
<b>Expenses</b>		
House payment (mortgage)	_____	_____
House payment (rent)	_____	_____
Credit cards	_____	_____
Auto payment(s)	_____	_____
Auto insurance	_____	_____
Utilities	_____	_____
Other installment debt	_____	_____
Food/clothing	_____	_____
Medical/dental insurance	_____	_____
Rental property payment	_____	_____
Home owner's/renter's insurance	_____	_____
Alimony/child support	_____	_____
Other expenses or payments	_____	_____
<b>Total expenses</b>	_____	_____
<b>Discretionary income</b> (income minus expenses)	_____	_____

\_\_\_\_\_ Date \_\_\_\_\_ Signature(s) \_\_\_\_\_



# SBDC/Certified Counselor Review

To be completed by Small Business Development Center or Certified Entity.  
Add additional sheets as necessary.

Applicant name

1. Recap business counseling or training that has been provided and the recommendations made to applicant:

2. What is your general assessment of applicant's business plan:

3. Describe your plan for any follow-up counseling or training for applicant:

4. Describe any additional resources you plan to provide applicant:

SBDC/Certified Entity Name

Date

Counselor Name

Counselor Email

Phone