

Building Up Business Loan Application Checklist

For all businesses:

- Business is located on and faces 38th Avenue, between Sheridan and Wadsworth Blvd.
- Completed application (pages 3 – 6 of this packet)
- Non-refundable loan application/consultation fee (\$250 made payable to Micro Business Development)
- Copy of most recent year personal tax returns (if you need copies of your tax return transcript please call 1-800-829-1040 and ask for the Individual Accounts department)
- Copy of three most recent months personal bank statements for checking and savings account
- 12-month Cash Flow Projections (a format should have been provided for you along with the application packet. If you did not receive one, please contact an MBD staff member for a copy of the Cash Flow Worksheet. If you need assistance with this document please feel free to request it from MBD.)
- Please provide a brief narrative of the project proposal which clearly outlines the business' needs for the project and the project's impact on the business and the community.
- Two pictures of the business, at least one taken from the street
- If there is a cosigner on the loan, co-signer should submit Section I, II, V, and VI, and VII of the loan application.

Existing businesses please also include:

- Last year's Profit and Loss Statement and most recent available quarterly statement
- Last year's Balance Sheet and most recent available quarterly statement
- Copy of business bank account statement
- Copy of current lease or deed for location in which business is located
- Copies of the business' tax returns for the most recent year
- If you are purchasing an existing business, please provide a financial statement or copies of tax returns for the business

Understanding the Building Up Business Loan Application Process
Below are the steps that will follow once your loan application has been received.

1. Evaluation for thorough completion of loan application
In order to accurately and fairly evaluate your loan application WR2020 and Micro Business Development will ensure all necessary documents have been submitted. Loans not accompanied by all necessary supporting documents cannot be considered.
2. Initial review
Upon verification that all loan documents have been received the initial review of the loan application will be conducted. This will help loan staff understand what issues and themes will be the main focus of underwriting and the final review.
3. Site visit
After initial review, a site visit will be performed to the business to evaluate business location, and in some cases to verify and evaluate purpose of project for which funding is being requested.
4. Underwriting
A proposal will be generated for consideration by the loan committee based on the evaluation of the information obtained up to this point.
5. Review of loan application by loan committee & final decision
Loan committee will be presented with the information provided by the applicant and will make its final decision
6. Notification to applicant
Applicant will be notified of loan committee's decision. Applicants who are approved for funding will be informed of the proposed terms and conditions of the loan at this point. If applicant wishes to move forward with proposed terms and conditions the loan review documents will be sent to applicant for his or her review. Applicants who are not approved for funding will be notified in writing and through a telephone conversations as to why the loan was denied and what steps he or she can take in order for loan to be reevaluated in the future (please note: a period of at least 3 months must pass before a loan can be reevaluated for funding).
8. Loan closing & disbursement
During loan closing applicant will be responsible for bringing his or her picture ID, a voided check from their business bank account and information on their business insurance policies, and will have the option of bringing loan closing fees payment or can choose to finance it into the loan. Loan closing costs will vary by client and circumstance. Closing costs are subject to change and can include but not be limited to \$47.00 Deed of Trust filing fee, \$5.00 UCC filing fee, \$27.00 DMV fee, and a settlement or closing fee between \$1,250 and \$2,000 depending on the size of the loan received.

Please note that this process is expected to take between four and six weeks.

SECTION I - INFORMATION ABOUT OWNERS

Applicant Name: _____ Sex: Male ___ Female ___

Home Address: _____ City: _____ Zip Code: _____

Date of Birth: _____ Social Security #: _____

Email: _____ Ownership of business %: _____

 Will your business provide your household's primary source of income? Yes No

 If you are employed by someone else, will you remain employed outside your business? Yes No

If you are employed, what is your occupation? _____

 Do you have other sources of income? Yes No If yes, what is that source? _____

 Have you previously had a loan with MBD? Yes No If yes, amount of previous loan: \$ _____

 Have you had previous business training? Yes No If yes, through what program? _____

 Are you presently involved in a lawsuit? Yes No

 Are you current on all business and personal taxes? Yes No

 Please list 3 references: Name Phone number Relationship

 Have you ever had a bankruptcy or are you presently involved in bankruptcy? Yes No

Please note: If you have had a bankruptcy in the past you will be required to complete a financial literacy training course through MBD. The training is free, and must be completed before a loan can be approved.

SECTION II – PERSONAL ASSETS & LIABILITIES

Automobiles Owned						
<u>Make</u>	<u>Model</u>	<u>Year</u>	<u>License Plate #</u>	<u>Market Value</u>	<u>Balance Due</u>	<u>Monthly Payment</u>
_____	_____	_____	_____	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____	\$ _____	\$ _____	\$ _____
Real Estate Owned						
<u>Address/Type of Property</u>	<u>Name on Title</u>	<u>Date Acquired</u>	<u>Cost</u>	<u>Current Market Value</u>	<u>Mortgage Balance</u>	<u>Mortgage Payment</u>
_____	_____	_____	\$ _____	\$ _____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____	\$ _____	\$ _____
Personal Liabilities						
What is your total Personal debt? (this should include items such as credit card debt, personal car loans, home mortgage loans, student loans, loans to family members, etc.)						\$ _____

SECTION III - BUSINESS INFORMATION

Business Name: _____

Street: _____ City: _____ Zip: _____

Trade Name (if any): _____

If this is an existing business, how long have you been in business? _____

What were the business' gross revenues last year? \$_____

If this is not an existing business, please describe your experience in this industry:

Business Email: _____

Tax Identification #: _____

SECTION IV – INFORMATION ABOUT LOAN REQUEST:

Loan Amount Requested: \$ _____

Breakdown of Loan Proceeds:

Amount:	Purpose:	How would this expense help your business?

**Attach a separate sheet providing a more detailed description if needed.*
SECTION V - COLLATERAL AVAILABLE:

\$ Value	Description: Please fill out completely and accurately

HOW MUCH HAVE YOU PERSONALLY INVESTED IN THIS BUSINESS TO DATE:

Amount contributed	Description: How did you spend those funds:

SECTION VI - PERSONAL FINANCIAL STATEMENT

Name: _____ Date: _____

Monthly Income
Amount in Dollars

Your Wages	
Your Spouse Wages	
Other Income (Child Support, Retirement, SSI)	
	-
Total Income	\$ -

Monthly Expenses
Amount in Dollars

Rent or Mortgage	
Gas/Electric	-
Water, Sewer, & Garbage	-
Homeowner's Association Dues	-
Homeowner's/Renter's Insurance	
Landscaping & Maintenance	
Groceries	
Dining Out Expense	
Personal Vehicle Loan Payments	
Gas for Personal Vehicle	-
Oil Change & Parking Costs	
Other Car Maintenance Expenses	
Personal Wardrobe & Work Clothes	
Dry Cleaning/Laundry & Cleaning Supplies for the Home	
Children's clothes	
Home Telephone, Cell Phone, and Internet	
Cable Television/Satellite	
Postage	
Health Care Costs	
Life Insurance	
Doctor/Dentist Visits	
Charitable Contributions	
Tuition or Other Education Costs	
Children's Allowance	
Child Care	
Recreation and Entertainment	
Pet Food/Veterinary Visits	
Gifts	
Newspapers/Magazine Subscriptions	
Cigarettes & Alcohol	
Monthly Savings or 401K Contributions	
Credit Card Payments	
Student Loan Payments	
Child Support	
Other Expenses (<i>specify</i>)	-
Total Liabilities	\$ -
Net Income or Loss (Total income minus total liabilities)	\$ -

SECTION VII - ACKNOWLEDGEMENT AND WAIVER

Please initial each statement to indicate that you understand and agree to the following conditions:

_____ Applicant authorizes Micro Business Development Corporation (MBD), Wheat Ridge 2020 (WR2020), loan committees, and financial lending institutions to individually and jointly obtain and review credit reports, financial statements and any other documents submitted by Applicant in connection with this application.

_____ Applicant understands that by submitting this application and fee, neither MBD, WR2020, nor any MBD or WR2020 partners are under any obligation to approve the loan.

_____ Applicant must be in good financial standing with MBD and WR2020.

_____ Applicant agrees to hold harmless, and waives any claims now existing or arising in the future, of rights, damages, losses, liabilities, costs or expenses against Micro Business Development Corporation or other associated parties, including but not limited to, the loan committee, business advisors, and Wheat Ridge 2020.

_____ Applicant waives any claims of rights or interest to any of the loan or line of credit fee paid by Applicant to Micro Business Development Corporation or any other funds held by Micro Business Development Corporation or WR2020 in its own right, as agent for other Program Guarantors, or in any other capacity.

_____ Applicant agrees to attend a credit repair course if Applicant's credit score is less than 600, or if recommended by MBD and WR2020 Staff

_____ Applicant understands MBD and WR2020 have the right to report payment history to credit bureaus.

Owner/Guarantor's Signature _____ Date: _____

Printed Name: _____

Co-Applicant's Signature* _____ Date: _____

Co-Applicant Printed Name _____

*By signing this form co-applicant accepts all terms outlined in this waiver

When you have completed this form please submit to Wheat Ridge 2020.

By fax: 303-940-9332

By mail: PO Box 1268

Wheat Ridge, CO 80034-1268

In person: 4350 Wadsworth Blvd.

Suite 420

Wheat Ridge, CO 80033

Thank you.

