

2014

Altavista Advantage



Coordinated by: The Town of Altavista, The
Altavista Economic Development Authority
in partnership with the USDA Rural
Development Office

9/1/2014

Thank you very much for picking up the Altavista Advantage Revolving Loan application, we are thrilled that you are building, growing, expanding in our lovely community.

This application is designed to protect both parties, you the business and the Altavista Advantage Revolving Loan program. We want you to be successful and as you've always heard, "The devil is in the details," and this application is about the details.

The application is two steps: pre-application evaluation and the actual application. You must compete, submit and receive approval for the pre-application evaluation before you can submit step two, the application. Pre-application evaluation approval does not guarantee that you will receive a loan; it means you've met the basic qualifications to apply for the Altavista Advantage Revolving Loan.

Your applications, once submitted, will remain confidential.

Again, thank you for your interest in Altavista, Virginia.

The Loan Process

1. Complete and submit the **Preliminary Evaluation application**.
 2. If the Preliminary Evaluation is approved, submit the following:
 - ✓ A completed Loan Application;
 - ✓ A Business Plan that includes the information outlined on the Loan Application; and
 - ✓ The required financial documents.
 3. Call the Economic Development Director at 434.369-5001 to set up a time to review the completed application.
 4. Your submitted loan application will be reviewed and corresponding documents will be distributed to the Altavista Economic Development Authority (AEDA) to schedule a meeting for further review. At the meeting, you will have the opportunity to meet with the Authority to present your business plan and answer any questions. After your presentation, the Authority will meet to evaluate the loan application. You will be notified within 3-5 days of the Authority's decision.
- NOTE: The AEDA Review Committee maintains strict confidentiality in its review process. Members sign a confidentiality agreement before reviewing applications, expressly stating that information is discussed only within the confines of their review meetings.

Revolving Loan Fund
Meeting Dates and Application Due Dates
2014-2015

The Altavista Economic Development Authority meets on the **fourth Tuesday** of each month. Applications to be reviewed on a quarterly basis, and must be submitted **ten days** prior to the Authority's monthly meeting date.

PRELIMINARY EVALUATION APPLICATION

The Preliminary Evaluation Application must be submitted and approval received prior to submission of the Altavista Business Revolving Loan Fund Application.

Any person who owns 20% or more of the business or is a guarantor must complete the questionnaire. Based on the legal structure of the business, credit reports are required for the sole proprietor, members of the partnership, and officers of the corporation or limited-liability company.

Businesses must be located within the Town boundaries. Any funds loaned must be used for business within the Town and cannot be used for other locations of the business. Conditions might apply for businesses with additional locations outside of town boundaries.

Please complete the following questionnaire and Credit Report Release form, sign and date, and send to:

Town of Altavista
Economic Development Department
Attn: Economic Development Director
P O Box 420
510 Seventh Street
Altavista VA 24517

Phone: 434.369.5001

FAX: 434.369.4369

Email: jwcoggsdale@altavistava.gov

Please allow two business days for review of your Preliminary Evaluation Application.

PRELIMINARY EVALUATION APPLICATION

Questionnaire

Evaluation Questions	Answer:	Answer:	Answer:
	Yes	No	N/A
1. Is your proposed or existing business located within the boundaries of the Town of Altavista?			
2. Do you have other locations of your business outside the Town boundaries? If so, please list all on the following page.			
3. Is your business registered with the State of Virginia?			
4. Do you believe you meet the minimum 620 credit score threshold?			
5. Does your company have the ability to make debt service payments on the Town's loan, in addition to other business obligations?			
6. Have the business, owners, guarantors, or others involved with the business declared bankruptcy within the last seven years?			
7. Are there any pending or current lawsuits involving the company or any of its principals?			
8. Do you or any officers of your company have any outstanding police, public, or legal issues?			
9. If you are a new business or a start-up business under three years, can you prove a 10% cash injection of the Town's loan amount?			
10. If you are requesting a loan of \$25,000 or more, can you provide at least 25% of the loan amount in collateral?			
11. If you are an existing business requesting a loan, are you providing an 80/20 ratio of other financing to Town funds? (Example: If you are requesting \$10,000 from the Town you must have additional financing in the amount of \$2,000.)			

If you would like to explain any of the above items, please use the following sheet. Be sure to number your explanations so that they correspond with the items above.

Applicant(s):

Guarantor(s):

Signature

Date

Signature

Date

Questionnaire Explanations **PRELIMINARY EVALUATION APPLICATION**

Item #	Explanation
_____	_____
_____	_____
_____	_____
_____	_____
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_____	_____
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_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Applicant (s)		Guarantor(s)	
_____	(Date)	_____	Date

CREDIT REPORT RELEASE

IF ANY APPLICANT’S OR GUARANTOR’S CREDIT SCORE IS 620 OR BELOW, THE LOAN WILL BE DENIED.*

- Applicant must provide a copy of their credit report. If the report does not meet the criteria for a loan, the process may end there.
- Based on the legal structure of the business, credit reports are required for the sole proprietor, members of the partnership, and officers of the corporation or limited-liability company. Credit reports are also required for all guarantors.

Applicant 1

Name _____ Birth Date _____

Home Address _____

Social Security Number _____ Work Phone _____

Citizenship (circle one) U.S. Citizen U.S. Legal Resident

Applicant 2

Name _____ Birth Date _____

Home Address _____

Social Security Number _____ Work Phone _____

Citizenship (circle one) U.S. Citizen U.S. Legal Resident

I hereby certify that I have provided the most current credit report available and that the information provided above is truthful.

Signature Date

Signature Date

*You may wish to provide an addendum explaining a lower credit score for review by the loan committee.

PRELIMINARY EVALUATION APPLICATION

IMPORTANT
Complete and submit this application after you have submitted the preliminary evaluation application and received approval to apply. Applications submitted without the preliminary evaluation application approval will not be considered.

Town of Altavista Virginia
Altavista Advantage
Business Revolving Loan Fund Loan Application

Economic Development Department
Economic Development Director
P O Box 420 | 510 Seventh Street | Altavista VA 24517
jwcoggsdale@altavistava.gov | 434.369.5001

Purpose

The purpose of the Town of Altavista's Revolving Loan Fund is to stimulate business development and expansion, encourage private investment, promote economic development, and enhance community vitality.

Eligibility

Businesses that are eligible must be located in or relocating to the Town of Altavista and have a Town of Altavista business license. Start-up businesses and those with less than three years operating history and established businesses with at least three years operating history are eligible for the loan.

Businesses must be located within the Town's boundaries. Please include a list of other locations of your business, if any, with the corresponding address. Any funds loaned must be used for business within the Town of Altavista and cannot be used for other locations. Conditions might apply for businesses with other locations.

See the Loan criteria for more information.

The Loan Process

1. Complete and submit the Preliminary Evaluation application.
2. If the Preliminary Evaluation is approved, submit the following:
 - A completed Loan Application (attached);
 - A Business Plan that includes the information outlined on the following pages; and
 - The required financial documents.
3. Call the Economic Development Director at 434.401.5001 to set up a time to review your completed application.
4. Your submitted loan application will be reviewed and corresponding documents will be distributed to the Loan Committee, comprised of Members of the Altavista Economic Development Authority. When a review meeting is scheduled, you will have the opportunity to meet with the Review Committee to present your business plan and answer any questions. After your presentation, the Loan Committee will meet to evaluate the loan. You will be notified within 3-5 days by mail of the Loan Committee's decision.

NOTE: The AEDA Review Committee maintains strict confidentiality in its review process. Members sign a confidentiality agreement before reviewing applications, expressly stating that information is discussed only within the confines of their review meetings.

Loan Amounts and Terms

- Eligible Area:** Altavista VA Town Wide
- Loan Amounts:** Up to \$10,000 for start-up businesses and business expansions. (The Grant Review Committee may consider larger grant awards that might result in substantial job increases to the Town, or certain micro-loans for specific smaller projects.)
- Fees:** \$25.00 application fee (refundable if loan is not awarded)
- Loan Terms:** Interest at prime, minus 1%, for a period of 60 months. No prepayment penalty. Funding sources include the Revolving Loan Fund, plus any other financing that will go into the project, including, but not limited to, bank financing and owner cash. An 80/20 match is required.
- Match Eligibility:** An 80/20 match is required per loan amount, and can be an 80/20 cash match of the loan amount, or in-kind, or a combination of cash and in-kind. In-kind matches may include donated labor construction costs, directly related to the eligible aspects of the specified project, and that are quantifiable and can be determined at current labor costs, costs of signage, and donated supplies, that can be quantified and verified through purchase receipts or determination of current market value. In-kind match may also include certain ineligible costs of a total building project, including plumbing, electrical, HVAC or renovations of the public portions of a building. These costs must be quantifiable and verified through purchase receipts or a determination of current market value of labor and/or supplies.
- Loan Fees:** Each loan will be assessed a one-time servicing fee of 5 percent of the total loan amount. A late fee of an additional 5% of the payment amount will be imposed, if not paid by the 15th of the month.
- Payments Due:** 1st day of each month
- Loan Security:** The applicant must provide sufficient evidence that the amount of funds requested is necessary for the project to succeed. The evidence may include showing a gap in available conventional or personal funding. Applicant must demonstrate the ability to repay the Town's loan and provide adequate collateral for securing a loan.

Eligible Projects: Funds may be used to finance and develop existing and emerging private business enterprises. Costs that may be paid include acquisition and development of land, construction and renovation of buildings, plans, equipment, parking areas, utility and service extensions, refinancing fees, technical assistance, start up operating cash and working capital, and adult work force training.

Existing and emerging private business enterprises are defined as businesses with less than \$1 million in gross revenue; less than 50 new jobs being created as a result of the project, and a business that has or will utilize technological innovations and commercialization of new products that can be produced or manufactured in a rural area.

Ineligible Projects: Production of agricultural products through growing, cultivating and harvesting either directly or through horizontally integrated livestock operations, except for commercial nurseries or timber operations; comprehensive area type planning, development of a proposal that may result in the transfer of jobs or business activity from one area to another. However, a new branch or subsidiary of a business may be considered. Development of a proposal which may result in an increase of goods, materials, commodities, services or facilities in an area when there is not sufficient demand. Refinancing of existing debt.

Application Process:

Each year, the Town will forecast the amount of principal that will be available for grant distribution for that year. This amount may vary if early payoffs or defaults have occurred.

Business owners submit a completed pre-application and actual application form with any necessary attachments to Megan Lucas, Director, Economic Development Department, Town of Altavista. If application is for construction, the applications must include at least three bona fide quotes from qualified contractors, installers or specialists. The quotes must be valid for at least 60 days following the loan pool application date.

A review committee will evaluate the applications that have been received. The Altavista Economic Development Authority Board of Directors will serve as the review committee. The Board is comprised of finance, business, education and town representatives.

If loan funds requested in the applications exceed the available amount, the committee may use a rating system to determine which projects will receive funding. The committee may opt to fund all projects at an amount that is less than what was requested, or may select fewer projects that best meet the eligibility requirements.

If a project is primarily construction or renovation of a building façade, the Town may suggest funding for these types of projects be considered through the Town's Building Facade Improvement Loan Program (BIP). If eligible under the Revolving Loan Fund program, or the BIP, a contract must be executed with the contractor providing the lowest qualified bid. A deed of trust and deed of trust note will also be signed by the property owner and recorded by the Town of Altavista at the Office of the Clerk of Circuit Court for Campbell County. The first loan payment is to be made on the first day of the month following the execution date of the contract.

The Town of Altavista is not a party to the construction contract; the contract is between the property owner and the contractor. The Town of Altavista is merely the funding source.

Default of Loan: In the event of a recovery of loan principal following a default on the deed of trust by a property owner, the recovered amount will be re-deposited into the loan pool.

Contact Information:
Director of Economic Development
Town of Altavista
P O Box 420
510 Seventh Street
Altavista VA 24517
Phone: 434.369-5001
Email: jwcoggsdale@altavistava.gov

Financial Documents

In addition to a Personal Financial Statement, the following financial documentation is required for loan consideration. Please submit copies and keep the original documents.

Business Tax Information

For businesses established three or more years, corporate federal and state income tax returns for the previous three years. Businesses established for one to two years, corporate federal and state income tax returns for the years of operations.

Personal Tax Information

Three years of federal and state income tax returns for the member(s) of the legal structure of the business (sole proprietor, partners, principal officers) who own more than 20 % of the business.

Location

A copy of the existing or proposed lease agreement.

Business Plan

Your business plan is an essential part of the evaluation process for consideration of a loan through the Altavista Revolving Loan Fund. While your business plan is necessary for your application for a loan through the Altavista Revolving Loan Fund program, your plan can also be used to attract additional funding sources such as banks and investors.

Your business plan should be typed, and include the following:

A Business Plan Summary. This summary should be brief, but include contact information, a business description, the purpose of your business plan, your product or service, critical factors to the success of the business, customers and market potential, and a financial snapshot.

If you need business planning assistance, please contact Bart Smith, Director of our regional Small Business Development Center (SBDC). Contact Information is on page 25.

A Business Description. Describe what your business does or what it will do. Include a company history, the current industry trends, why your company is unique, and short and long-term goals and objectives.

The Market and Marketing Strategy. Give a detailed analysis of your market, who they are, where they come from, and their needs and interests. Describe your marketing strategy and how you intend to reach and capture your marketing through advertising or other means.

Neighborhood Impact. This section should describe how your business will or currently impacts the community.

Product/Service Description and Production. Describe your product and service. Explain your product lines, offerings, equipment, materials and suppliers.

Management. Write a description of your management structure, who is on your team and the experience they bring. Indicate your legal business structure, such as a corporation, limited liability company, sole proprietor, or partnership. Explain why this team will make it possible for you to reach your objectives.

Business Operations. In this section, explain how you intend to operate or how you are currently operating your business. Describe your location and facilities, your workforce and hours of operation, and your methods of record keeping and accounting.

Current Financial Situation and Forecast. Give a detailed analysis of your current financial situation if you are an existing business. All applicants must include:

- **Operating Profit and Loss Statements:** If the business has been in operation for three years or more, three years of operating cash flow statements are required. If less than three years, submit every year of operation. A current interim statement less than 60 days old is also required, except for start-up businesses.
- **Balance Sheet:** If the business has been in operation for three years or more, three years of operating cash flow statements are required. If less than three years, submit every year of operation. Start-ups must submit a pro forma balance sheet for the first year of operation.
- **Pro Forma (3-year) Projection of Income:** This statement shows projected profits and losses for the three years after the loan is granted.

Financing Proposal. Indicate the dollar amount and describe the purpose of the loan you are seeking. Explain in detail how the funds will be used and how they will impact your business. If you are seeking any funds for working capital, be descriptive as to how those funds will be used.

Future Plans. Now that you have given a clear picture of where you are and what you need, describe where you see your company in the future. Explain how all the components, from marketing to financing, will get you to that point.

Other Considerations. Please include any additional information you think explains your business and may strengthen your application.

Company Information

Company Name: _____

Contact Person (s): _____ **Phone:** _____

_____ **Phone:** _____

Business Address: _____

Mailing Address: _____

Email: _____ **Website:** _____

Type of Business: _____

New Business: _____ (not yet opened)

Start-Up: _____ (less than three years)

Existing: _____ (three years or more)

If a New Business, when will the business open? _____

If an Existing Business, when was the business established? _____

Check Beside Type of Business Entity:

___ Corporation (Date of Incorporation _____) ___ Limited Liability Company

___ S Corporation

___ C Corporation

___ Partnership

___ Sole Proprietor

Employer Identification Number: _____

Current number of employees: _____ **Ave salary or wage:** _____

If the loan is approved:

Number of employees to add immediately: _____

Number of employees to add within 5 years: _____

Projected number of employees in 5 years: _____

Company Information (Continued)

Complete this section for any person who owns 20% or more of the business. Use additional sheets if necessary.

Name: _____

Home Address: _____

Home Phone: _____ **Work Phone:** _____

Mobile Phone: _____ **Email:** _____

Position in Business: _____ **Percentage of Ownership:** _____

Name: _____

Home Address: _____

Home Phone: _____ **Work Phone:** _____

Mobile Phone: _____ **Email:** _____

Position in Business: _____ **Percentage of Ownership:** _____

Name: _____

Home Address: _____

Home Phone: _____ **Work Phone:** _____

Mobile Phone: _____ **Email:** _____

Position in Business: _____ **Percentage of Ownership:** _____

Please complete the following questionnaire.

1. Have you previously received a loan from the Town? Yes _____ No _____
 If so, from whom and for what amount? _____
2. Did your business make a profit last year? Yes _____ No _____
3. Are you current on all business and personal taxes? Yes _____ No _____
4. Have you or any officers of your company ever filed for bankruptcy? If yes, explain below. Yes _____ No _____
 If yes, has the bankruptcy been discharged? Date _____
5. Have any personal or business bank accounts had checks returned NSF in the last 3 months? Yes _____ No _____
6. Do you owe any outstanding child support? If yes, explain below. Yes _____ No _____
7. Will your credit report show you have been current with payments to creditors for the past year? Yes _____ No _____
 If no, explain below.
8. Have you addressed any derogatory statements on your Report? Yes _____ No _____
 If no, explain below.
9. Are you, any guarantor, or your business involved in any pending lawsuits? Yes _____ No _____
10. Do you or any officers of your company have any outstanding police, public, or legal issues? Yes _____ No _____
 If yes, explain below.

Explanations

Please number your explanations so that they correspond with the items above. Attach additional sheets if necessary.

Item #	Explanation
_____	_____
_____	_____
_____	_____

New, start-up and existing businesses must provide collateral sufficient to secure at least 25% of the loan.

Description	Present Value	X	Advance Rate	-	Amount Owed	=	Total	
Real Property	\$	x		-		=	\$	
Vehicles (used)	\$	x		-		=	\$	
Vehicles (new)	\$	x		-		=	\$	
Equipment	\$	x		-		=	\$	
Cash	\$	x		-		=	\$	
Investments	\$	x		-		=	\$	
Other (describe)	\$	x		-		=	\$	
Total Collateral							=	\$

Please describe your collateral below.

Real Property

Include a legal description and recent mortgage statement.

Street Address, City, State: _____

Street Address, City, State: _____

Vehicles

Make, model, year and purchase price (title is required upon closing the loan).

Equipment

Name, model#, serial#, purchase price and date of purchase or attached paid invoices.

Inventory

Description and number of items, estimated value, and location of items.

Other

Describe in detail other items you are pledging as collateral. Please indicate value.

Business Obligations

The following is to review all other business obligations that you company has. Do not include any personal obligations in this section. Those should be listed on the Personal Financial Statement. Use additional sheets if necessary.

Creditor: _____ Original Date: _____

Original Amount: _____ Present Balance: _____

Interest Rate: _____ Monthly Payment: _____ Maturity Date: _____

Collateral, if any: _____ Status (C or D) _____

Creditor: _____ Original Date: _____

Original Amount: _____ Present Balance: _____

Interest Rate: _____ Monthly Payment: _____ Maturity Date: _____

Collateral, if any: _____ Status (C or D) _____

Creditor: _____ Original Date: _____

Original Amount: _____ Present Balance: _____

Interest Rate: _____ Monthly Payment: _____ Maturity Date: _____

Collateral, if any: _____ Status (C or D) _____

Creditor: _____ Original Date: _____

Original Amount: _____ Present Balance: _____

Interest Rate: _____ Monthly Payment: _____ Maturity Date: _____

Collateral, if any: _____ Status (C or D) _____

Creditor: _____ Original Date: _____

Original Amount: _____ Present Balance: _____

Interest Rate: _____ Monthly Payment: _____ Maturity Date: _____

Collateral, if any: _____ Status (C or D) _____

Town of Altavista Revolving Loan Fund Application
PERSONAL FINANCIAL STATEMENT
 As of _____

Complete this form for (1) each owner, or (2) each general partner, or (3) each limited partner who owns 20% or more interest, or (4) each shareholder owning 20% or more of the stock, or (5) any person or entity providing a guaranty on the loan.

Name: _____ Business Phone: _____

Residence Address: _____ Home Phone: _____

City, State, Zip _____

Name of Business: _____

Assets	Omit Cents	Liabilities	Omit Cents
Cash on hand & in banks.....	\$	Accounts Payable.....	\$
Savings Accounts.....	\$	Notes Payable & Installment Accounts (Describe in Section 2..	\$
Accounts & Notes Receivable... (Describe in Section 6)	\$	Loans on Life Insurance.....	\$
Life Insurance – Cash Surrender Value Only.....	\$	Mortgages on Real Estate..... (Describe in Section 4)	\$
Stocks and Bonds..... (Describe in Section 3)	\$	Unpaid Taxes..... (Describe in Section 7)	\$
Real Estate..... (Describe in Section 4)	\$	Other Liabilities..... (Describe in Section 8)	\$
Automobile – Present Value.....	\$		
Other Personal Property..... (Describe in Section 5)	\$	Total Liabilities.....	\$
Other Assets..... (Describe in Section 6)	\$	Net Worth.....	\$
TOTAL.....	\$	TOTAL.....	\$
Section 1. Source of Income		Contingent Liabilities	
Salary.....	\$	As Endorser or Co-Maker.....	\$
Net Investment Income.....	\$	Legal Claims & Judgments.....	\$
Real Estate Income.....	\$	Provision for Fed Income Tax.....	\$
Other Income (Describe Below)...	\$	Other Special Debt.....	\$

Description of Items listed in Section 1:

Section 2. Notes Payable and Installment Accounts (Including Credit Cards)					
Name of Creditor	Original Balance	Current Balance	Payment Count	Terms (Monthly, etc.)	How Secured or Endorsed Type of Collateral

- Section 3. Stocks and Bonds						
- Number of Shares	- Name of Securities	- Name of Exchange	- Current Quotation	- Date of Quotation	- Market Value	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	

Section 4. Real Estate (List parcels separately. If needed, attach extra sheets, date and sign.)						
Type of Property/Address of Property	Title in Name of	Date Purchased	Original Cost	Present Value	Mortgage Balance	Payment Amt. Current? Y/N

Section 5. Other Personal Property (Describe)

Section 6. Other Assets (Describe)

Section 7. Unpaid Taxes (Describe as to type, to whom payable, when due, amount, and if any liens have been filed)

Section 8. Other Liabilities (Describe)

Section 9. Life Insurance Held (Give face amount of policies, name of company and beneficiaries.

I/We hereby certify that all statements in this application are true and complete and are made for the purpose of obtaining credit. I/We fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts, as applicable under the provisions of Title 18, United States Code, Section 1014. I/We authorize and request all persons listed and all credit reporting agencies to furnish the Town of Altavista opinions and credit information on or affecting me for this application, and I/We authorize the Town of Altavista to report opinions and credit information on or affecting me to all credit reporting agencies or other financial institutions, and I/we agree to hold the Town of Altavista harmless from any claims, direct or indirect, that may result from receiving or reporting such information.

Signature	Date	Social Security Number

Please read thoroughly and sign after the following:

1. The Borrower is responsible for the following costs at the time of closing. These costs can be paid in full by the Borrower or deducted from the loan amount: a one-time servicing fee of 5% of the total loan amount; appraisal costs, title insurance, recording fees, title company closing costs if the loan is being secured by real property.
2. The Applicant authorizes the Town of Altavista to make inquiries as necessary to verify the accuracy of the statements made and to determine the Applicant's credit worthiness including, but not limited to, regular and investigative reports, credit reports, financial statements and other documents submitted by Applicant(s) in connection with this application). The statements made herein are for the purpose of either obtaining a loan or guaranteeing a loan. By signing below, Applicant (s) understand that false statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (reference 18 USC 1001).
3. Applicant understands that this completed and signed application is only an application and does not constitute a commitment on the part of the Town of Altavista to extend credit.
4. The Borrower agrees to comply with Federal and State laws which prohibit discrimination based on race, color, sex culture, social origin, sexual orientation, or political or religious ideas.
5. The undersigned agrees to notify the Town of Altavista immediately in writing if any of the information contained in this application becomes inaccurate or misleading in any respect.
6. As a condition of considering the application and at any time once the loan is approved, the Town of Altavista and its agents are granted the right to inspect the business facilities.
7. If the loan is approved, The Town of Altavista may use photographs of facilities in its Annual Report, newsletters, slide presentations, or other materials.
8. All information in this application and the attached exhibits is true and complete to the best of my/our knowledge and is submitted so the Town of Altavista can decide whether or not to extend financing to the business.

Applicant (s):

Guarantor (s):

Signature Date

Signature Date

Signature Date

Signature Date

Signature Date

Signature Date

Signature Date

Signature Date

Complete the following checklist to assemble items for loan consideration.

Required Information	Check Off When Complete
1. Preliminary Evaluation Approval	_____
2. Completed and signed all application forms	_____
3. Completed Business Plan	_____
4. Required Financial Documents	
Business tax information	_____
Personal tax information	_____
Location Information	_____

Self-Evaluation

Complete the following evaluation, scoring yourself on a scale from 1 (lowest) to 10 (highest).

- 1. Does your business have a clear objective and realistic goals? _____
- 2. Based on tax returns, financial statements, and projections, does your company have the ability to cover all of its business debt obligations? _____
- 3. Does your business create or retain jobs? _____
- 4. Do you meet the collateral requirements? _____
- 5. If required, do you provide private investment into your company? _____
- 6. Does your business meet a need or provide a service that is not currently available in your area? _____
- 7. How would you rate the financial strength of your business? Of the officers, partners, or owners? _____
- 8. Does your business plan clearly address your objectives, marketing, management, and financial assessment of the business? _____

Business Plan Resources

Small Business Administration (SBA): Help in writing a business plan as well as links to other sources.

Bart Smith Director, Region 2000 SBDC
434-832-7824 (P)
434-832-7761 (F)
smithb@cvcc.vccs.edu
www.virginiasbdc.org
5114 Merritt Hall
Central Virginia Community College
3506 Wards Road
Lynchburg, VA 24502-2498