



Green River Area Development District
Revolving Loan Fund
Financial Assistance Application

Applicant Information

Business Name _____ DBA _____

Address _____ City _____ Zip _____ Phone _____

Contact Person _____ Phone _____ Email _____

Check One: ☐ Sole Proprietor ☐ Partnership ☐ LLC ☐ Other _____

Owner _____ % Owned _____ Phone _____ Email _____

Co-Owner _____ % Owned _____ Phone _____ Email _____

Federal Tax ID # _____ State Tax ID # _____

Bank Name _____ Address _____

Contact Person _____ Phone _____ Email _____

For Federal Program Information Only: ☐ Minority ☐ Woman Owned ☐ Veteran

Loan Request Information

Loan Request \$ _____

Type of Loan: ☐ New Business ☐ Existing Business Retention/Expansion

	Y	N		Y	N
Is the Applicant or any owner of the Applicant presently suspended, debarred, proposed for debarment, declared ineligible, voluntarily excluded from participation in this transaction by any Federal department or agency, or presently involved in any bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>	Has the Applicant, any owner of the Applicant, or any business owned or controlled by any of them, every obtained a direct or guaranteed loan from any Federal agency that is currently delinquent or has defaulted in the last 7 years and caused a loss to the government?	<input type="checkbox"/>	<input type="checkbox"/>
Is the Applicant or any individual owning 20% or more of the equity of the Applicant subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction, or presently incarcerated, or on probation or parole?	<input type="checkbox"/>	<input type="checkbox"/>	Is the Applicant, or any owner of the Applicant, engaged in any activity that is illegal under federal, state, or local law.	<input type="checkbox"/>	<input type="checkbox"/>

Current and Projected Employment Impact

Type of Employment Full/Part Time	Current # Employees	Projected # First Year	Projected # Second Year
Professional/Managerial/Technical	_____ FT _____ PT	_____ FT _____ PT	_____ FT _____ PT
Skilled	_____ FT _____ PT	_____ FT _____ PT	_____ FT _____ PT
Unskilled/Semi-Skilled	_____ FT _____ PT	_____ FT _____ PT	_____ FT _____ PT
TOTAL	_____ FT _____ PT	_____ FT _____ PT	_____ FT _____ PT

Sources of Funds

Sources/Uses of Funds	RLF	BANK	EQUITY	OTHER_____	TOTAL
<i>Land Acquisition</i>	\$	\$	\$	\$	\$
<i>Building Acquisition</i>	\$	\$	\$	\$	\$
<i>Purchase Equipment/Machinery</i>	\$	\$	\$	\$	\$
<i>Inventory</i>	\$	\$	\$	\$	\$
<i>Working Capital</i>	\$	\$	\$	\$	\$
<i>Other _____</i>	\$	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$	\$

Project Summary

Project Summary	RLF	BANK	OTHER_____	OTHER_____
<i>Loan Amount</i>	\$	\$	\$	\$
<i>Loan Term (Years)</i>				
<i>Loan Interest Rate</i>	%	%	%	%
<i>Annual Debt Service</i>	\$	\$	\$	\$
<i>Type of Collateral</i>				
<i>Security Position</i>				
<i>Type of Guarantee</i>				

Certification of Application

I declare that any statement in this application and in its required attachments, or information provided herein, is true and complete in substance and in fact.

Name of Business _____

By _____ Title _____

Signature _____ Date _____

Green River Area Development District

Credit Authorization

I understand that the information provided below will be used by the Green River Area Development District to obtain a consumer credit report, and my creditworthiness may be considered when making a decision to extend credit.

Borrower 1

Borrower Name: _____

Borrower Address: _____

Borrower Birth Date: _____

Borrower SS#: _____

Signature: _____

Borrower 2

Borrower Name: _____

Borrower Address: _____

Borrower Birth Date: _____

Borrower SS#: _____

Signature: _____

(if more than two borrowers, feel free to make copies of this form)

*Green River Area Development District
Revolving Loan Fund Financial Assistance Application*

Checklist & Required Attachments

☐ *Business Loan Application*

☐ *Business Plan*

☐ *Current Schedule of Debt*

Attachments (as applicable)

☐ *Business history and description, including a brief analysis of management's ability and a description of the project*

☐ *List of equipment or facilities being purchased with projected costs detailed*

☐ *Credit check authorization*

☐ *Management resume(s)*

☐ *Personal Financial Statement current within 90 days for each proprietor or stockholder with 20% or more ownership. Personal guarantees are required for any owner with 20% or more ownership of the company. THE PERSONAL FINANCIALS MUST BE SIGNED BY BOTH HUSBAND AND WIFE IF THE PERSONAL FINANCIAL STATEMENT INCLUDES JOINT ASSETS. SIGNED AND DATED*

☐ *The names of affiliated (ownership or management control) or subsidiary businesses as well as the last two fiscal yearend financial statements and a current financial statement for each enterprise, signed and dated by a company officer*

☐ *Historical financial statement for the past 3 years signed and dated by company officer*

☐ *Interim financial statement not over 90 days old, with aging accounts receivable and accounts payable, signed and dated by a company officer*

☐ *For a new or existing business, a Monthly Cash Flow Analysis for the first 12 months of operation or for three months beyond the breakeven point (whichever is longer) together with a description of assumptions*

☐ *Business tax returns (previous three years) signed and dated by the borrower*

☐ *Estimated projection and forecast of three years earnings*

☐ *Schedule of debts that includes current debts and debts planned for the next 12 months (other than this loan)*

☐ *Commitment letter from private lender (commitment letter should outline the amount of financing, term, interest rate, collateral, statement of inability to loan the entire amount needed for project financing, and willingness to participate with GRADD financing)*

☐ *An independent appraisal of property to be acquired*

☐ *Copy of key cost documents (real estate purchase agreements, lease agreements, vendor quotes for machinery and equipment. IF EQUIPMENT IS BEING PURCHASED, PROVIDE DETAILED LIST AND LETTER FROM VENDOR OR APPRAISER THAT STATES THE EQUIPMENT HAS A LIFE EXPECTANCY OF AT LEAST 10 YEARS. SIGNED AND DATED*

☐ *Any franchise agreement, including Federal Trade Commission's' Franchiser Disclosure Statement.*

☐ *A schedule of any previous government financing received by the principals of affiliated companies. Include the name of the agency, original amount and date, any outstanding balance, status of financing, and collateral securing the loan*

☐ *List of major customers and potential customers*

☐ *List of major competitors*

**Completion of the application and associated materials is not a guarantee of assistance. The Green River Area Development District does not discriminate on the basis of race, color, religion, national origin, sex, age, disability, or familial status. The program for which you have expressed an interest or applied for may include funding from the Economic Development Administration. The program may require the agency to verify the information that you are providing (even from 3rd parties). With submission of this information, you acknowledge permission to verify the information.*

GREEN RIVER AREA DEVELOPMENT DISTRICT

REVOLVING LOAN FUND

The GRADD Revolving Loan Fund (RLF) was established to develop and assist in financial packages for companies in the industrial, commercial, agricultural, and service sectors. It is designed to have an impact on the economic growth of the region.

PROGRAM GUIDELINES

1. Projects must be located in Daviess, Hancock, Henderson, McLean, Ohio, Union or Webster Counties.
2. Project must be in the industrial, commercial, agricultural or service sector.
3. The GRADD RLF participation must be matched by private investment at a 2 to 1 ratio. The maximum loan is for working capital is \$50,000. In no case shall the total loan amount exceed \$250,000 per borrower.
4. The project owner(s) must inject a minimum of 10 percent of the total project cost.
5. The RLF requires other lender participation in the project.
6. Maximum RLF Terms:

Working Capital	5 years
Equipment	7 years
Land & Building	15 years
7. Applicants are required to have existing net working capital of at least 20 percent of its total working capital needs.
8. Projects must create new jobs, retain jobs or have a significant impact on the economic growth of a community.
9. The floor interest rate charged on all loans will be the lesser of either 75 percent of the prime rate as published in the Money Rates section of the Wall Street Journal, or four percent.
10. As appropriate and practical, financing will be secured with mortgages, liens or assignments of rights to assets of borrower. Personal guarantees are required by all owners of the business.
11. At least annually, all borrowers will submit company and/or personal financial statements as required by the Economic Development Corporation.
12. For construction projects, Davis Bacon prevailing wages, an environmental assessment, and Kentucky State Historic Preservation Office and Kentucky Clearinghouse reviews are required.

LOAN PROCESS

1. Potential applicants should contact the GRADD office to discuss project eligibility and proposed financing structure.
2. Following eligibility determination, an application must be submitted to GRADD for staff review and preliminary approval.
3. Upon loan closing, a \$250 non-refundable application fee will be collected from the loan proceeds.
4. All applications must receive approval from each of the following before final approval is given:
 - a. Green River Economic Development Corporation Loan Review Committee;
 - b. Green River Economic Development Corporation Board of Directors; and
 - c. GRADD Board of Directors.
5. A closing fee will be charged to cover actual expenses (such as legal and recording fees) incurred by GRADD to close a loan.