

Texarkana Revolving Loan Programs

CDBG Revolving Loan Funds

- Typical borrowers are:
 - Small businesses;
 - Microenterprises;
 - Minority and women-owned businesses;
 - Consumer cooperatives;
- Loan amounts up to \$100,000
- Terms available up to 10 years based on the amount and the purpose
- Loan recipients must be located in area designated for redevelopment
- Creation or retention of jobs may be a requirement
 - To accept funding for Community Development Block Grant (CDBG) activities, low and moderate income (LMI) national objectives must be met to qualify the revolving loan fund activity. For projects designed to create or retain permanent jobs, at least 51 percent of full time equivalent (FTE) positions must be made available to or held by LMI persons. LMI persons are defined as a family or household with an annual income generally less than 80 percent of the area income defined by HUD.

Façade Revolving Loan Fund

- Typical borrowers are:
 - Small businesses
 - Small businesses;
 - Microenterprises;
 - Minority and women-owned businesses;
- Loan amounts up to \$50,000
- Loans must be used to restore or rehabilitate building facades
- Loan recipients must have viable business plan for property
- Terms available up to 10 years

EPA Brownfield Revolving Loan Fund

- Loans available for environmental cleanup (example: lead-based paint, asbestos, petroleum products)
- Loan amounts determined by the project costs
- Property must meet definition of Brownfield
- Environmental assessments must be completed

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CITY OF TEXARKANA
Revolving Loan Fund
LOAN APPLICATION

Date: _____

RLF PROGRAM: _____

APPLICANT INFORMATION

Applicant Name _____

Address _____

Telephone () _____

Tax I.D. _____

Individual Name(s) _____

Address _____

Telephone () _____

Social Security # _____

Date of Birth: _____

Proprietorship _____

Partnership _____

Sub-Chapter S _____

Corporation _____

Non-Profit _____

Individual _____

LLC _____

Ownership Distribution: (List stockholders, partners, owner names)

Note: Attach separate sheet if additional space needed.

Name	Title	# of Years	%	SS#
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Nature of Business	Year Established	Number of Employees
_____	_____	_____
Years at Present Location	[] Own [] Lease	_____
Accountant	_____	Telephone () _____
Insurance Agent	_____	Telephone () _____
Attorney	_____	Telephone () _____

FINANCIAL INFORMATION

Bank of Account _____

Account Number _____

Credit Relationships: Please provide details of your business credit relationships below:

Name of Creditor	Purpose of Loan	Original Loan Amount	Amount Presently Owing	Repayment Terms	Maturity Date
_____	_____	\$ _____	\$ _____	_____	_____
_____	_____	\$ _____	\$ _____	_____	_____

LOAN REQUEST

Amount of Loan Requested

_____ []

_____ []

Type of loan

- [] Line of Credit
- [] Term Loan
- [] Business Home Equity
- [] Commercial Real Estate

Requested Term of Loan

_____ []

Specific Loan Purpose (Check all that apply)

- [] Working Capital
- [] Finance Purchase of Inventory
- [] Finance Purchase of Equipment
- [] Finance Purchase of Real Estate
- [] Finance Purchase of Business
- [] Refinance Existing Loan or Debts
- [] Other (State type of loan required and loan purpose)

- _____
- _____

Collateral Available* (Check all that apply)

- [] All Assets (accounts receivable, inventory, machinery and equipment)
- [] Specific Equipment (Please attach equipment list, including serial numbers or description of equipment, and invoices for new equipment.)
- [] Real Estate (Please attach property address, legal description and a copy of most recent tax bill.)
Square Feet _____ Acres _____
- [] Cash on Deposit at (name of bank) Branch _____ Account # _____
- [] Personal Assets (As described in Personal Financial Statement.)

* **Collateral:** Loans are secured by collateral, which is property in which a security interest is granted to secure repayment of the loan. The loan collateral may include business assets, stocks, bonds, certificates of deposits, or personal assets. Consider (1) the value of the loan collateral must be equal to or greater than the amount of the loan, (2) expected economic life of collateral will be considered by the RLF in evaluating the collateral offered for the loan, (3) formal collateral appraisals may be required, and (4) a pledge of personal assets may be required as additional collateral for the business loan requested.

[] **Guarantors**** (Please list)

Name _____	Social Security # _____
Address _____	
Name _____	Social Security # _____
Address _____	
Name _____	Social Security # _____
Address _____	

** **Guarantors:** For incorporated borrowers, guarantees of owner(s) is usually required, unless secured by Bank deposits or marketable collateral. If personal assets are in joint names, a sole proprietorship, and/or partnership, the RLF may require all parties to pledge collateral.

APPLICANT BACKGROUND INFORMATION

EXPLAIN YOUR PROJECT.

Please provide a brief history of the applicant, future plans and projections, and describe your project. (Use additional sheets or prepared business plan)

PERSONAL BUSINESS EXPERIENCE

If you have been in your present business for under five years, please describe your previous business experience. (Include business background, management experience, and training, or include a resume.)

MISCELLANEOUS INFORMATION

Are tax liabilities current? Yes No Settled through _____

Is the applicant an endorser, guarantor, or co-maker for any obligation not listed in the financial statements? Yes No

If yes, what is the contingent liability? _____

Has the applicant or principal owner ever declared bankruptcy? Yes No

If yes, provide details on a separate sheet.

Is the business a defendant in any lawsuit? Yes No

If yes, provide details on a separate sheet.

Are any of the business assets encumbered by liens or attachments of any type? Yes No

What _____ By whom _____ Amount \$ _____

What _____ By whom _____ Amount \$ _____

What _____ By whom _____ Amount \$ _____

Has the property owner had any code violations on property in Texarkana? () Yes () No

Does property owner carry insurance on any property offered as collateral? () Yes () No

Does the applicant have a pension fund? Yes No

Does the applicant have a profit-sharing plan? Yes No

If so, does the plan have any unfunded pension liabilities? Yes No Amount \$ _____

CERTIFICATION

The undersigned certifies that, to the best of his or her knowledge and belief, all information contained in this loan application and in the accompanying statements and documents is true, complete, and correct. The undersigned agrees to notify the RLF immediately of any material changes in this information. It is further agreed that, whether or not the loan herein applied for is approved, the undersigned will pay or reimburse the bank for the costs, if any, of surveys, title or mortgage examinations, appraisals, etc., performed by non-RLF personnel with the consent of the applicant. The undersigned authorizes the RLF to contact any bank and trade creditors it deems necessary without further notice.

Applicant Name (print): _____
Applicant Signature: _____ Date: _____
Applicant Title: _____
Guarantor(s) Signature: _____ Date: _____
Guarantor(s) Signature: _____ Date: _____

LOAN APPLICATION CHECKLIST

Please be sure all of the following documentation has been included in order for your business loan application to be processed.

- Loan Application
- Accountant-Prepared Business Financial Statements (Profit and Loss, Balance Sheet) for the past three fiscal years
- Business Federal Tax Returns for past three fiscal years
- Interim Financial Statements (if available)
- Most Recent Federal Tax Returns for each principal owner listed in the first section of the Business Loan Application
- Personal Financial Statement
- Organizational Papers (Articles, dba papers, etc.)
- RLF PROGRAM:** _____