

**KENT COUNTY MARYLAND
ECONOMIC DEVELOPMENT OFFICE**

For assistance call 410.778.5188

**Revolving Loan Fund Program
Loan Application Form**

(Please note that your business plan must be included with your application)

Applicant (Business Name) : _____

Contact Person: _____

Street Address: _____

State: _____ **Zip Code:** _____

Business Phone:() _____ **Business Fax:**() _____

Business email: _____ **Business website:** _____

Business Tax Identification Number: _____

Business Structure: Sole Proprietorship___ Partnership___
(check type) C Corp___ S Corp___ LLC___ LLP___

Date of business startup/incorporation: _____

Loan Amount Requested: \$ _____

Loan Term Requested: _____ years

Business Management:

Name	Title	% Owner	Social Security #

Business References: (Attorney, CPA/Accountant, Suppliers, etc.)

Firm Name	Contact Person	Phone Number

Project Financing Information: (Sources and Uses of Funds)

	Owner's Funds	Other Loan Funds	Kent County Loan	Total Funds/Costs
Land Acquisition	\$	\$	\$	\$
Building				
Renovations				
Equipment				
Working Capital				
Contingencies				
Other (Specify)				
Other (Specify)				
TOTAL PROJECT	\$	\$	\$	\$

General Business Information: (If applicable)

- (a) Existing Property is: Owned_____ Leased_____
- (b) Purchase/Lease Date: _____
- (c) Purchase Amount: _____
- (d) Current Mortgage/ Amount _____
- (e) Monthly Mortgage/Lease Payment _____

New and Retained Jobs Information:

To qualify for Revolving Loan funding, applicants are required to estimate the number of jobs which will be created or retained by the proposed project. **Projects which will not create or retain jobs are not eligible for Revolving Loan funding.** In addition, 51% of jobs created or retained must be taken by individuals previously considered to be Low/Moderate income individuals, as defined for Kent County Maryland by the U.S. Department of Housing and Urban Development.

- (a) **How many full-time/part-time employees does your business have at present?**
 Full-time employees_____ % Full-time Low/Moderate Income _____
 Titles_____ Titles _____
 Part-time employees_____ % Part-time Low/Moderate Income _____
 Titles_____ Titles _____

- (b) **How many full-time/part-time jobs will be created within 3 years?**
 New full-time jobs created_____ % New full-time Low/Mod Income _____
 Titles_____ Titles _____
 New part-time jobs created_____ % New part-time Low/Mod Income _____
 Titles_____ Titles _____

- (c) **How many existing full-time/part-time jobs will be retained?** This pertains only to a situation where the applicants business would, without the Revolving Loan funds, be forced to relocate or shut down.
 Existing full-time jobs retained_____ % Existing full-time jobs retained _____
 Existing part-time jobs retained_____ % Existing part-time jobs retained _____

Required Business and Personal Financial Information:

- (a) As noted above, all applications must include a completed Business Plan outlining the proposed business/project. Assistance is available, if needed, in writing the plan.
- (b) All applicants, as guarantors, must complete and sign the personal financial statement included with this application.
- (c) All applications, from existing businesses, must attach the last three years business tax returns and current balance sheet and profit & loss statements. If the business is a sole proprietorship then a copy of the owner's last personal federal income returns must be attached.
- (d) A credit report will be obtained on guarantors and all existing businesses, and by applying for a Kent County Revolving Loan, all applicants understand this fact and authorize Kent County Economic Development Office to make all inquiries deemed necessary to verify the accuracy of information contained therein, and to determine the credit-worthiness of the applicants.
- (e) A letter of credit denial from a bank or other licensed lending institution must accompany this application, and/or other documentation proving that "but for" the receipt of the loan, the project could not be completed.
- (f) When real property and/or improvements to real property are included in the project, a current appraisal by a member of a recognized professional organization acceptable to the Kent County Economic Development Office may be required at the applicant's expense.
- (g) If business is a franchise, a copy of the Franchise Agreement must be provided.
- (h) If real property purchase is involved, a copy of the purchase agreement is required.
- (i) Other information as may be requested by Kent County Economic Development Office.

Required Fees:

Any legal or consulting fees required by the Kent County Economic Development Office to complete and analyze the loan application, for documentation, and/or closing, are the responsibility of the applicant and must be paid by the applicant at or before the closing.

Agreements and Certifications:

- (a) Applicant agrees that the project will adhere to all local, state and federal air and water pollution standards and historical preservation laws and regulations, and applicant agrees to obtain and maintain flood hazard insurance if required pursuant to National Flood Plain Policy.
- (b) Applicant agrees that if construction is financed by this loan, accessibility to the handicapped will be assured by compliance with the standards of Sub-Part 101-19.6, Title 41 of the CFR.
- (c) Applicant agrees to provide Kent County Economic Development Office, within two months of filing, a copy of their latest business Federal Income Tax statements, each year until the loan is repaid.
- (d) Applicant certifies that they understand that, "The purpose of the Revolving Loan fund is to support business activities for which credit is not otherwise available on terms and conditions which would permit completion and /or the successful operation or accomplishment of the project. The lender reserves the right to recall the loan if these requirements are not met".
- (e) Applicant certifies that no individual connected with the governmental structure of Kent County, Maryland or any of its political subdivisions has received any remuneration (financial or otherwise) in connection with this loan application.
- (f) Applicant certifies that all information contained in this loan application and its accompanying documents or exhibits are, to the best of the undersigned's knowledge and belief true and correct and has been freely submitted to Kent County, Maryland by the undersigned for the sold purpose of seeking Revolving Loan Fund loans.
- (g) Applicant assures that not person shall be subject to any form of discrimination on the grounds of race, color, sex, religion, martial status, handicap, sexual preference, age, national origin, or source of income by the undersigned or any agents or associates thereof and the undersigned hereby gives

further assurance that any and all appropriate statistics, reports, and records in connection therewith shall be diligently maintained and shall be made available, upon demand and within a "reasonable" time, to any and all designated agents of Kent County, Maryland, of the Maryland Department of Housing and Community Development, and the U.S. Department of Housing and Urban Development. Applicant acknowledges that the "failure" of the undersigned to comply with this subsection 3 represents "cause" for Kent County, et al, to call, terminate, or accelerate the repayment of the loan.

- (h) Applicant understands that the information provided herewith, such as the "Personal Financial Statement" of the business owner, is to be utilized to evaluate this business loan application and may be shared with the U.S. Department of Housing and Development, the Maryland Department of Business and Economic Development, the Maryland Department of Housing and Community Development, agents of Kent County such as the Kent County Board of Commissioners, Kent County Economic Development Advisory Board, Kent County Economic Development Loan Advisory Board, and Kent County-based Law Enforcement Agencies, and that the provisions of the Privacy Act of 1974, as amended, apply to the information contained in the loan application.
- (i) Applicant hereby "waives" any and all rights to claims against Kent County and/or agents with respect to any management and /or technical assistance provided by Kent County and /or its agents during the course of this loan application, and applicant consents to hold Kent County harmless for any repercussions resulting from such management and/or technical assistance.
- (j) Applicant understands that Federal Law (at Part 15 of the U.S. Code, Section 645 thereof) calls for a fine of not more than five thousand dollars (\$5,000.00) or imprisonment for more than two (2) years or both if:
 - (i) A false statement is knowingly made by someone in connection with securing from any agency of the U.S. Government, of attempting to secure funds from an agency of the U.S. Government, or
 - (ii) Any security is willfully overvalued by someone for the purpose of obtaining for himself/herself a business loan or any other loan or an applicant for any loan (or extension thereof by renewal, deferment of action, or otherwise) or the acceptance, release, or substitution of security therefore, or for the purpose of influencing in any way the approval action, or denial action of Kent County, Maryland for the purpose of obtaining money, property, or anything of value using Federal funds.
- (k) Applicant understands that Federal Law (at Part 18 of the U.S. Code, Section 1001 thereof) calls for a fine of not more than ten thousand dollars (\$10,000.00) or imprisonment for up to five (5) years if: Anyone attempting to secure funds in the form of a loan or a grant from any of the agencies of the U.S. Government "willfully falsifies, conceals, or covers-up a material fact" by any trick, scheme, or device whatsoever or makes any false, fictitious, or fraudulent statements or representations or makes or uses any false writing or document knowing same to contain false, fictitious, or fraudulent statements or entries.

This information is provided pursuant to Public Law 93-579(Privacy Act of 1974, and omission of any item means your application might not receive full consideration.

Applicant authorizes disclosure of all information submitted in connection with this application to the financial institution agreeing to participate in the project financing, and agree to waive all claims against the Kent County Economic Development Office and its consultants. Furthermore, applicant agrees that if they do not comply with the Agreement and Certifications, their loan can be called, terminated or repayments accelerated.

Agreed to and signed:

Borrower: _____

Date: _____

Borrower: _____

Date: _____

Personal Financial Statement as of ____ / ____ / ____ (date)

This statement and any applicable supporting schedules may be completed jointly by both married and unmarried co-borrowers if their assets and liabilities are sufficiently joined so that the statement can be meaningfully and fairly presented on a combined basis; otherwise separate statements and schedules are required.

Completed as Individual Completed Jointly

Assets		Liabilities and Pledged Assets		
Description	Cash or Market Value	Creditors' Names, Addresses and Account Nos.	Mo. Pmt. And Mos. Left to pay	Unpaid Balance
Checking and Savings Accounts (show names of institutions/asst. nos.)	\$	Installment Debts (include "revolving" charge accts.)	\$ Pmt./Mos.	\$
_____			/	
_____			/	
_____			/	
Stocks and Bonds (no./description)		Real Estate Loans		
			/	
SUBTOTAL LIQUID ASSETS		TOTAL MONTHLY PAYMENTS		
		TOTAL LIABILITIES		

Assets		OTHER INFORMATION	
Real Estate Owned (enter Market Value from Schedule of Real Estate Owned)		* Alimony, child support or separate maintenance income need not be revealed if individuals do not choose to have it considered as a basis for repaying this loan. Annual Income \$ _____	
Vested Interest in Retirement Fund		Have you any outstanding judgments?	<input type="checkbox"/> yes <input type="checkbox"/> no
Net Worth of business Owned (attach financial statement)		In the last 7 years have you been declared bankrupt?	<input type="checkbox"/> yes <input type="checkbox"/> no
Automobiles (make and Year)		Have you had property foreclosed upon or given title or deed in lieu thereof?	<input type="checkbox"/> yes <input type="checkbox"/> no
Furniture and Personal Property		Are you a co-maker or endorser on any other notes?	<input type="checkbox"/> yes <input type="checkbox"/> no
Other		Are you a party in a law suit	<input type="checkbox"/> yes <input type="checkbox"/> no
TOTAL ASSETS			

SCHEDULE OF REAL ESTATE OWNED (if additional properties owned, attach separate schedule)							
Address of Property (indicate S if Sold, PS is pending sale or R if rental being held for income)	Type of Property	Present Market Value	Amount of mortgages & Liens	Gross Rental Income	Mortgage payments	Taxes, Ins. Maintenance and Misc.	Net Rental Income
		\$	\$	\$	\$	\$	\$
TOTALS		\$	\$	\$	\$	\$	\$

PREPARED FOR KENT COUNTY MARYLAND- 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.

_____ _____ _____ _____
 Signature Date Signature Date