



City of El Centro
REVOLVING LOAN FUND (RLF)
COVID-19 CARES ACT SUPPLEMENTAL DISASTER
RECOVERY AND RESILIENCY AWARD

FACT SHEET *(Revised 8/2020)*

PROGRAM:	The COVID-19 Program has been established to alleviate the sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic and to provide permanent resources to support Economic resiliency for business that have been affected by the pandemic.
ELIGIBILITY:	<p>To be eligible for this RLF Program assistance, a business must be located in the city of El Centro and be able to demonstrate a negative impact to business operations due to COVID-19.</p> <p>The City will perform a complete financial analysis of each application to assess the viability of the proposed project. Applicants must demonstrate a reasonable financial ability to repay the debt, and have experience in operating the business for which they require financing.</p>
LOAN AMOUNT:	The minimum loan size will be \$15,000 and the maximum loan amount will be \$50,000. The minimum standard job/cost ratio is one job maintained or created per \$15,000 of RLF funds. For purposes of this loan program, the leveraging of additional capital has been waived for one year, until May 6, 2021.
USE OF FUNDS:	Funds may be provided for construction, land acquisition, equipment, working capital and other fixed assets. These RLF funds will target eighty (80%) percent working capital loans.
INTEREST:	1% to 5% depending on credit worthiness.
TERM:	Maximum term dependent on use of RLF funds. Examples of maximum loan terms are as follows: a) real property loans 25 years, b) facility renovation loans 15 years, c) machinery equipment and fixtures loans 10 years, and d) working capital loans 10 years. The City may negotiate for acceleration provision.
COLLATERAL:	The RLF loan will be sufficiently collateralized to ensure repayment in the event of default and/or foreclosure. When necessary, loans may be cross collateralized by the personal residences of the primary principal(s).
APPLY TO:	City of El Centro Community Services Department Economic Development Division 1249 Main Street, El Centro, CA 92243 (760)337-4543 ☎ Fax: (760) 352-4867

**CITY OF EL CENTRO
 REVOLVING LOAN FUND PROGRAM
 COVID-19 CARES ACT SUPPLEMENTAL DISASTER RECOVERY
 AND RESILIENCY AWARD**

LOAN APPLICATION CHECKLIST

To process a loan application under the City's business loan program, please provide the documents listed below. The minimum loan request is \$15,000 and the maximum loan request is \$50,000.

Loan Documents	Yes	No	N/A
◇ RLF Loan Application			
◇ Business Plan (required for business start ups)			
◇ Project Appraisal			
◇ Business Financial Statements for the last three years- include Balance Sheet and Profit/Loss Statements for the last three years			
◇ Current Business Financial Statements-Balance Sheet and Profit/Loss Statements for the interim period, dated within 60 days of the date of application			
◇ Cash Flow Projection with assumptions for the next three years (include new jobs to be created and owners salary)			
◇ Schedule of Business Term Debt-Totals must agree with current Balance Sheet and Profit/Loss Statement			
◇ Business Federal Income Tax Returns-For the last three years, including all schedules			
◇ Personal Financial Statements-Must be submitted for each proprietor. Must be less than 60 days old			
◇ Personal Federal Income Tax Returns-For the last three years, including all schedules			
◇ Hazard Insurance Policy and Assignment			
◇ Opinion of Counsel/Loan Committee Action			
◇ Employee Information-Job Requirements			
◇ Other Creditor Information-Include commitment letter and copy of loan documentation			
◇ Subordination Agreement (if applicable)			
◇ Miscellaneous Items (i.e. existing leases, partnership agreements, Articles of Incorporation, By-Laws, etc. resume(s) of owner(s)			
◇ Site Visit Reports			
◇ Correspondence/Communications			



**CITY OF EL CENTRO
ECONOMIC DEVELOPMENT DEPARTMENT
1249 MAIN STREET
EL CENTRO, CA 92243
PHONE (760) 337-4543
FAX (760) 352-4867**

REVOLVING LOAN FUND APPLICATION

**COVID-19 CARES ACT SUPPLEMENTAL DISASTER RECOVERY
AND RESILIENCY AWARD**

Notice: The Revolving Loan Funds received from the Economic Development Agency for the COVID-19 CARES Act Supplemental Disaster Recovery and Resiliency Award has supplemental guidelines to the standard Revolving Loan Funds Program guidelines. Please ensure that you have read all guidelines before submitting application. This loan is NOT a grant and is NOT a forgivable loan.

1. APPLICANT INFORMATION

Applicant: _____ Date: _____
Applicant's Home Address: _____
City: _____ State: _____ Zip: _____
Home Telephone No.: (____) _____ Social Security No.: ____ - ____ - ____
Business Name: _____
Business Address: _____
Mailing Address: _____
Business Telephone No.: (____) _____ Business Fax No.: (____) _____
Bank of Business Account (Name/Address): _____
Type of Business: _____ Business/Taxpayer I.D. No.: _____
 Sole Proprietorship Partnership Corporation

2. INFORMATION ABOUT YOUR CREDIT REFERENCES – List deposit accounts

Name and Address of Institution(s)
Checking _____
Savings _____
Savings _____
Credit Union _____

LIST OUTSTANDING DEBTS AND PAID ACCOUNTS – List Names, Addresses, and Balances

Rent Mortgage

	Name	Address	Mo. Payment	Balance
Auto	_____	_____	_____	_____
Other	_____	_____	_____	_____
Other	_____	_____	_____	_____

3. INFORMATION ABOUT CO-APPLICANT, SPOUSE OR FORMER SPOUSE

Name: _____ Social Security No.: _____ - _____ - _____
 Address: _____
 City _____ State _____ Zip _____
 Employer (Name/Address): _____
 Position/Title: _____ Length: _____ Mo. Income: \$ _____

4. PROJECT SUMMARY

COMPANY INFORMATION

Project or Services Provided _____

 Primary Market _____

 How Long in Business _____ Current No. of Employees _____
 Description/Location _____

 Lease/or Purchase _____ Area (acres, square feet) _____
 Zoning _____ Date Plans Completed _____
 Person or Entity Currently Holding Title _____
 No. of New Jobs to be Created _____ No. of Jobs to be Retained _____

PROJECT COSTS

Land	\$ _____
Building Construction and/or Modifications	\$ _____
Machinery and Equipment	\$ _____
Working Capital	\$ _____
Other (specify)	\$ _____
Total	\$ _____

Provide a description of each of the above project costs for which you are applying for funding.

PROJECT FUNDING

Source	Amount	Term	Interest Rate
Business	\$		
Bank	\$		
RLF Program	\$		
Other	\$		
	\$		
	\$		
Total	\$		

OCCUPANCY COSTS (Annual)

Debt Service	\$ _____	\$ _____
Rent	\$ _____	\$ _____
Taxes	\$ _____	\$ _____
Maintenance	\$ _____	\$ _____
Insurance	\$ _____	\$ _____
Other	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____

COVID-19 RESPONSE INFORMATION

Describe how your company has been affected by COVID-19 _____

How will the funds from this loan be utilized to assist you in recovering from COVID-19? _____

The COVID-19 CARES Act Supplemental Disaster Recover and Resiliency Award prohibits the duplication of benefits. As such, the applicant must (1) disclose, under penalty of perjury, any Federal funding that the business/owner has applied for or received for purposes related to the purpose for which this RLF loan is being sought and (2) certify that no RLF loan proceeds will be used to fund expenses for which the applicant has received other federal funding.

Has the business / owner received federal funding from any other source? Yes No

If Yes, please provide information on the funding source, amount, and what the funding was used for. _____

If federal funding has been received from another source, has the federal funding been used towards any of the items described in the "Program Costs" above? Yes No

If Yes, please provide information on which items: _____

DETAILS ON BUSINESS

Ownership (names of owner and percentage ownership) _____

Insurance - Is there "key man" insurance? Yes No If Yes, please give details: _____

Is there life insurance on owners? Please give details: _____

Succession: Please give details of succession in case of an unexpected death or incapacitation of owner or owners: _____

Are you or your business involved in any pending lawsuits? If so, please give details including name of case, case number, and nature of the suit. _____

Has applicant or any officer of the applicant ever been in receivership or adjudicated as bankrupt? _____

If you have any debts or obligations in a name other than above or any debts or obligations not listed in Section 2, please describe on an attached sheet of paper.

The Information furnished above is true, complete and correct, and is submitted for the purpose of obtaining credit. I (We) authorize the Economic Development Department of the City of El Centro to gather whatever information it considers necessary and appropriate to reach a credit decision. If the requested credit is granted, I (We) also authorize the bank to give information to others. I (We) understand the bank will consider this application to be a continuing statement of financial condition and agree to notify the Agency in writing of any material change in fact or financial condition.

APPLICANT (s):

Signature Date Co-Applicant Signature Date

FEDERAL FUNDING CERTIFICATION

I / we certify, under penalty of perjury, that the information provided in this application with regards to the receipt of Federal funding and the non-duplication of benefits is true and correct to the best of my/our knowledge. I/we further certify that no RLF loan proceeds will be used to fund expenses for which I/we have received other federal funding.

Signature Date Co-Applicant Signature Date

FOR OFFICE USE ONLY

Date Application Submitted: _____ Client Reference No.: _____

Loan Amount Requested: _____

No. of New Jobs to be Created: _____ No. of Jobs to be Retained: _____

LRC Review Date: _____ Action Taken: _____

CM Review Date: _____ Action Taken: _____

CASH FLOW PROJECTION

Name of Business: _____

MONTH/YEAR	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INCOME													
SALES													
COST OF SALES													
GROSS PROFIT													
LESS EXPENSES													
ACCOUNTING, LEGAL, & PROFESSIONAL													
ADVERTISING													
AUTO & TRUCK EXPENSE													
BAD DEBT													
DEPRECIATION													
ENTERTAINMENT, TRAVEL													
EQUIPMENT, TRAVEL													
INSURANCE													
OFFICE EXPENSE													
OFFICER, OWNER SALARIES													
RENT, PROPERTY EXPENSE													
REPAIRS, MAINTENANCE													
SUPPLIES													
TAXES, LICENSES													
TELEPHONE, UTILITIES													
WAGES													
MISCELLANEOUS													
TOTAL EXPENSES													
NET OPERATING PROFIT													
OTHER INCOME <EXPENSES>													
PROFIT BEFORE TAXES													

DEBT SCHEDULE
Please List All Existing Business Debt
Date: _____*

Creditor and Address	Name	Original Date	Original Amount	Present Balance	Interest Rate	Maturity Date	Monthly Payment	Security	Current or Delinquent
		Total Present Balance**			Total Monthly Payment				

* Should be the same date as current financial statements
** Total must agree with balance shown on current financial statement

Signature

Title

Date

Signature

Title

Date

PERSONAL FINANCIAL STATEMENT

City of El Centro

As of _____ (date)

Complete this form if (1) a sole proprietorship by the proprietor; (2) a partnership by each partner; (3) a corporation by each officer and each stockholder with 20% or more ownership; (4) any other person or entity providing a guaranty on the loan

Name Business Phone ()

Residence Address Residence Phone ()

City, State, & Zip Code

Business Name of Applicant/Borrower

ASSETS (Omit Cents)	LIABILITIES (Omit Cents)
Cash on hands & in Banks \$ _____	Accounts Payable \$ _____
Savings Accounts \$ _____	Notes Payable to Banks and Others . . . \$ _____
IRA or Other Retirement Account \$ _____	(Describe in Section 2)
Accounts & Notes Receivable \$ _____	Installment Account (Auto) \$ _____
Life Insurance-Cash Surrender Value Only (Complete Section 8) \$ _____	Mo. Payments \$ _____
Stocks and Bonds \$ _____	Installment Account (other) \$ _____
(Describe in Section 3)	Mo. Payments \$ _____
Real Estate \$ _____	Loan on Life Insurance \$ _____
(Describe in Section 4)	Mortgages on Real Estate \$ _____
Automobile-Present Value \$ _____	(Describe in Section 4)
Other Personal Property \$ _____	Unpaid Taxes \$ _____
(Describe in Section 5)	(Describe in Section 6)
Other Assets \$ _____	Other Liabilities \$ _____
(Describe in Section 5)	(Describe in Section 7)
Total . . . \$ _____	Total Liabilities \$ _____
	Net Worth \$ _____
	Total . . . \$ _____

Section 1. Source of Income Salary \$ _____ Net Investment Income \$ _____ Real Estate Income \$ _____ Other Income (Describe below)* \$ _____	Contingent Liabilities As Endorser or Co-Maker \$ _____ Legal Claims & Judgements \$ _____ Provision for Federal Income Tax . . . \$ _____ Other Special Debt \$ _____
--	--

Description of Other Income in Section 1.

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (Monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

	Property A	Property B	Property C
Type of Property			
Address			
Owner			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			
Rental Owner			

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency).

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches).

Section 7. Other Liabilities. (Describe in detail).

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies – name of insurance company and beneficiaries).

I authorize CITY OF EL CENTRO to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan.

Signature: _____ Date: _____ Social Security Number: _____

Signature: _____ Date: _____ Social Security Number: _____