



CITY OF NEW LONDON
CONNECTICUT
OFFICE OF DEVELOPMENT & PLANNING
Revolving Loan Fund Program

111 Union Street
New London CT 06320
(860) 437-6309
(860) 437-4467 FAX

CITY OF NEW LONDON
REVOLVING LOAN FUND (NLRLF) PROGRAM
APPLICATION

It is preferred that this application is typewritten. If you wish to complete this application using computer word processing, request a computer disc.

I. Applicant Information

Applicant's
Name(s) _____

Name of Borrower
(if different from Applicant) _____

Home Address _____

Telephone _____ E-mail Address _____

Social Security Number _____
(for credit check purposes – can be supplied verbally)

II. Proposed Project

Identify name and address of project location.

Business Name _____

Address _____

Type of Business: Commercial _____ Mfg. _____ Office _____ Retail _____

Name & Address of Property Owner _____

III. Scope of Work

Describe the entire project proposed and how the New London Revolving Loan funds will be used within the scope of the project. Please be as specific as possible. Use additional space if necessary.

IV. Financial Information

Estimated total cost of project: \$ _____
Loan amount requested from NLRLF: \$ _____
(When applicable, compliance with the
Building Provisions of Exhibit A is required.)
Amount of funds being invested by owner: \$ _____
Other sources of financing: \$ _____

Name of other financing sources _____

Have you ever received any other financial assistance from the City of New London or from any other federal programs for your business(es) or for any properties you own. If yes, please explain on a separate sheet of paper.

YES _____ NO _____

Have you applied to a financial lending institution for loans for this project.

YES _____ NO _____

If "yes" to the above question, what is the current status of your application?

APPROVED _____ DENIED _____ PENDING _____

V. Describe what type of business enterprise you are proposing and how many patrons are anticipated as a result of this project:

VI. Describe how your project addresses the seven criteria for funding approval of the revolving loan fund program: Be sure to comment on each item. Use a separate sheet of paper if necessary.

VII. Please list and provide information on the collateral used to secure the loan: i.e. Personal Guarantee, Real Estate, Equipment. (If real property is to be used, list address and amount of equity on each property).

VIII. Please indicate by checking YES to grant permission of the Revolving Loan Fund Committee to perform a confidential reference check of the applicant's credit history.

YES _____ NO _____

IX. Please add any other pertinent information that you feel is important to your project.

The undersigned certifies that the above information provided herein is/are true and accurate.

Applicant Date

The undersigned certifies that they have read Attachment A "Equal Opportunities, Training and Local Business and Bidding Provisions".

Applicant Date

CITY OF NEW LONDON REVOLVING LOAN FUND (NLRL) CHECKLIST

The following information is requested of the loan applicant:

- _____ **Exhibit A:** History and description of the business.
- _____ **Exhibit B:** A statement detailing all work being proposed and related cost.
- _____ **Exhibit C:** A statement of the anticipated benefits from the proposed project.
- _____ **Exhibit D:** Financial statements and/or Federal Tax Returns. A balance sheet and income and expense statement of the business for three (3) previous years. A proforma balance sheet and income and expense statements projecting the next five (5) years. These financial statements should be of the quality of Acceptable Accounting Standards, and may be prepared by a CPA.
- _____ **Exhibit E:** A statement listing all principals with an interest of 10% or greater. A resume of each listed principal. A current personal financial statement for each proprietor, partner, officer, and each stockholder with 10% or more ownership. In addition, each Principal must provide signed copies of IRS forms submitted for the past three (3) years.
- _____ **Exhibit F:** A detailed list of collateral used to secure the loan.
- _____ **Exhibit G:** A resolution from Board of Directors, if corporation or franchise.
- _____ **Exhibit H:** Deed, Purchase and Sale Agreement, or Lease.
- _____ **Exhibit I:** Appraisal (if NLRL funds are for acquisition of real property)
- _____ **Exhibit J:** A Letter of Commitment from all other financial sources.
- _____ **Exhibit K:** Tax bill, showing that applicant business City property taxes are current.
- _____ **Exhibit L:** General Liability Insurance Coverage
- _____ **Exhibit M:** Photographs of the interior and exterior of the existing business

PERSONAL FINANCIAL STATEMENT
City of New London Revolving Loan Fund

PART I - PERSONAL INFORMATION

Name _____	Co-Applicant Name _____
Home Address _____	Home Address _____
Home Phone _____	Home Phone _____
Social Security # _____	Social Security # _____
Date of Birth _____	Date of Birth _____
Business Phone _____	Business Phone _____
# of Years with Employer _____ Title/Position _____	# of Years with Employer _____ Title/Position _____
Employer _____	Employer _____
Employer Address _____	Employer Address _____
Previous Employer/Position _____	Previous Employer/Position _____

PART II - PERSONAL FINANCIAL STATEMENT (AS OF _____)

<p>ASSETS (Round number to nearest \$100)</p> <p>Cash (Principal Bank) \$ _____</p> <p>Cash (Other Financial Institutions - Identify) _____</p> <p>Marketable Securities (Total Schedule A) _____</p> <p>Non-Marketable Securities _____</p> <p>Real Estate Market Value (Total Schedule B) _____</p> <p>Accounts, Loans and Notes Receivable _____</p> <p>Retirement Accounts (Vested Portion) _____</p> <p>Life Insurance-cash surrender value only _____</p> <p>Other Assets (list)</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>TOTAL ASSETS \$ _____</p>	<p>LIABILITIES (Round Number to Nearest \$100)</p> <p>Loans \$ _____</p> <p>Mortgage Amounts Owed (Total Schedule B) _____</p> <p>Other Loans (Total Schedule C) _____</p> <p>Accounts Payable/Credit Cards _____</p> <p>Other Accounts, Leases and Bills Due</p> <p>1. _____</p> <p>2. _____</p> <p>3. _____</p> <p>Unpaid Income or Other Taxes & Interest _____</p> <p>TOTAL LIABILITIES _____</p> <p>NET WORTH _____</p> <p>TOTAL LIABILITIES AND NET WORTH... \$ _____</p>
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PART III -
PERSONAL INCOME AND EXPENSES (FOR YEAR ENDING _____)

<p>ANNUAL INCOME</p> <p>Annual Salary, Bonuses and Commissions \$ _____</p> <p>Dividends and Interest _____</p> <p>Rental Income Before Mortgage Payments _____</p> <p>Other Income _____</p> <p><small>You need not list alimony, child support or separate maintenance income if you do not wish to have it considered.</small></p> <p>TOTAL ANNUAL INCOME \$ _____</p> <p>Number of Dependents _____</p> <p>Ages _____</p>	<p>ANNUAL EXPENSES</p> <p>Mortgage Payments \$ _____</p> <p>Real Estate Taxes _____</p> <p>Federal, State and Local Taxes _____</p> <p>Insurance Premiums _____</p> <p>Other Loans, Credit Cards, etc. _____</p> <p>Alimony, Child Support, Maintenance _____</p> <p>Other Expenses/Tuition _____</p> <p>TOTAL ANNUAL EXPENSES \$ _____</p>
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PERSONAL FINANCIAL STATEMENT

SCHEDULE A - MARKETABLE SECURITIES

(GOVERNMENT SECURITIES, STOCKS AND BONDS - ATTACH LISTING)

# of Shares/Units	Description	In Name of	Total Mkt Value of Securities	Pledged as Collateral?
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

SCHEDULE B - REAL ESTATE

Address (Street, City and State)	Title in Name of	% Owned	Date Acquired	Cost
Residence _____	_____	_____	_____	_____
Property #2 _____	_____	_____	_____	_____
Property #3 _____	_____	_____	_____	_____
Estimated Mkt Value	Mortgage Amts Owed	Monthly Payment	Mortgage Held by	Maturity Date
Residence _____	_____	_____	_____	_____
Property #2 _____	_____	_____	_____	_____
Property #3 _____	_____	_____	_____	_____

SCHEDULE C - OTHER LOANS

Lender	Date of Loan	Original Amt of Loan or Line of Credit	Current Balance Outstanding	Monthly Payment	Secured or Unsecured?	Final Maturity
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

SCHEDULE D - BUSINESS INTERESTS

Partnerships (less than majority ownership for real estate partnerships)

Type of Investment Business/Professional (Indicate Name):	Date of Initial Investment	Cost	% Owned	Current Mkt Value	Balance Due on Partnerships: Notes, Cash Call	Final Contribution Date
_____	_____	_____	_____	_____	_____	_____

PLEASE ANSWER THE FOLLOWING QUESTIONS

	Yes	No	Amnt		Yes	No	Amnt
Are any returns currently being audited or contested?	<input type="checkbox"/>	<input type="checkbox"/>	_____	Do you have any outstanding letters of credit or surety bonds?	<input type="checkbox"/>	<input type="checkbox"/>	_____
Have (either of) you or any firm in which you were a major owner ever declared bankruptcy?	<input type="checkbox"/>	<input type="checkbox"/>	_____	Are there any suits or legal action pending against you?	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are you a guarantor, co-maker, or endorser for any debt of an individual, corporation, or partnership?	<input type="checkbox"/>	<input type="checkbox"/>	_____	Are you contingently liable on any lease or contract?	<input type="checkbox"/>	<input type="checkbox"/>	_____
				Are any of your tax obligations past due?	<input type="checkbox"/>	<input type="checkbox"/>	_____

If yes to any of the above, attach explanation.

REPRESENTATION AND WARRANTIES

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guarantee of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. If the undersigned fail to notify you as required above, or if any of the information herein should prove to be inaccurate or incomplete in any material respect, you may declare the indebtedness of the undersigned or the indebtedness guaranteed by the undersigned, as the case may be, immediately due and payable. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein and to determine the credit-worthiness of the undersigned. The undersigned authorize any person or consumer reporting agency to give you any information it may have on the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned. As long as any obligation or guarantee of the undersigned to you is outstanding, the undersigned shall supply annually an updated financial statement. This personal financial statement and any other financial or other information that the undersigned give you shall be your property.

Date _____ Your Signature _____
 Date _____ Co-Applicant's Signature _____