

South Central Alabama Development Commission RLF Applicant Checklist

A COMPLETED LOAN APPLICATION FORM WITH SIGNED AGREEMENTS AND CERTIFICATIONS.

A HISTORY AND DESCRIPTION OF THE BUSINESS.

A CURRENT FINANCIAL REPORT TO INCLUDE BALANCE SHEET AND PROFIT AND LOSS STATEMENT (NOT OVER 60 DAYS OLD).

A BALANCE SHEET AND PROFIT AND LOSS STATEMENT FOR THE PREVIOUS THREE YEARS OR SINCE GOING INTO BUSINESS IF LESS THAN THREE YEARS.

A PRO-FORMA BALANCE SHEET AND PROJECTED OPERATING STATEMENT FOR TWO YEARS (FIRST YEAR TO HAVE MONTHLY CASH FLOW OF OPERATIONS).

IF A FRANCHISE, INCLUDE A COPY OF THE FRANCHISE AGREEMENT AND THE FRANCHISOR'S FTC DISCLOSURE STATEMENT.

IF A CORPORATION, A RESOLUTION FROM THE BOARD OF DIRECTORS AUTHORIZING THE BORROWING OF THE FUNDS AND A COPY OF THE RECORDED ARTICLES OF INCORPORATION.

IF A PARTNERSHIP, PROVIDE A PARTNERSHIP AGREEMENT AND CERTIFICATE AS TO THE PARTNERS.

RESUME OF PRINCIPALS WITH 20% OR MORE OWNERSHIP IN THE BUSINESS.

PERSONAL FINANCIAL STATEMENTS ON PRINCIPALS WITH 20% OR MORE OWNERSHIP IN THE BUSINESS. STANDARD BANK FINANCIAL STATEMENT FORM.

IF PURCHASING LAND, PROVIDE A STATEMENT OF INTENT FROM OWNER TO SELL STATING ACREAGE AND SELLING PRICE.

IF PURCHASING A BUILDING, A CURRENT APPRAISAL ON AN "AS IS" AND "COMPLETE" BASIS.

IF NEW CONSTRUCTION, WRITTEN COST ESTIMATES OF NEW CONSTRUCTION FROM QUALIFIED CONTRACTOR.

IF PURCHASING EQUIPMENT, WRITTEN QUOTES FROM VENDORS.

LETTER FROM FIRST MORTGAGE LENDER STATING THE AMOUNT, TERMS, RATE AND CONDITIONS OF ITS PARTICIPATION.

A STATEMENT CONCERNING THE PURPOSE OF THE LOAN AND ITS POTENTIAL IMPACT (JOBS TO BE CREATED OR RETAINED, TYPE OF JOBS, SALARY RANGE).