



609 S. Central Avenue
Sidney, Montana 59270
(406) 482-4679
redc@midrivers.com

RICHLAND ECONOMIC DEVELOPMENT CORP.

Revolving Loan Fund Application

Name: _____

Home Address: _____

City: _____

Phone # _____

Cell # _____

E-mail: _____

Application Date: _____

Loan Amount: _____

Payment Due Date: _____

Monthly Payments: _____

Business Name: _____

Business Phone: _____

Business / Project Description: _____

Other Lender Information: _____

Contact Person: _____

Non-refundable (\$250.00) application fee.



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Revolving Loan Fund Checklist

_____ Application

_____ Business Plan

_____ Current Financial Statements (Business)

_____ 3 Years of Prior Financial Statements (If available)

_____ 3 Years of Prior Income Tax Returns (If available)

_____ 1 Years of Projected Balance Sheet

_____ 1 Years of Projected Income Statements/Profit & Loss

_____ 3 Years of Cash Flow Projections (First Year should be monthly)

_____ Current Debt Schedule

_____ Current Personal Financial Statements

_____ Personal Credit Check Release / Information Release

_____ Letter of Commitment from Matching Source (Lead Lender)

_____ Hiring & Training Plan

_____ List of Available Collateral

_____ 3 Years Tax Returns for owners, Principals & Guarantors

- Loan Amount: \$10,000 to \$150,000, maximum outstanding per borrower: \$200,000
- Provisional requirement: applicant is required to provide 10% of project total cost
- RLF funds should be 30% or less of the total project costs
- Debt-to-worth should be 5:1 or better after loan funds have been distributed
- Working capital cannot exceed 25% of total project costs
- A lead lender must be involved with the project
- Loan Origination Fee: 1%
- Non-negotiable \$100 late fee, if payment is not received after 10 days



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BUSINESS NAME: _____
Revolving Loan Fund Guidelines

Sources and Uses of Funds:

<u>Sources</u>		<u>Uses:</u>	
Revolving Loan Fund	_____	Capital Expenditures	_____
Bank	_____	Inventory	_____
Owner Investment	_____	Refinance	_____
Investors	\$ _____	Operating Capital	_____
	\$ _____	Other	\$ _____
Total	\$ _____	Total	\$ _____

Match (RLF should be less than 30% of total project)

Revolving Loan Fund	\$ _____
Total Project	\$ _____
RLF Percentage of Total Project	_____

Debt-to-Worth (Should be 5:1 or better after loan funds have been distributed)

Current Assets	\$ _____	Current Liabilities	\$ _____
Intermediate Assets	\$ _____	Intermediate Liabilities	\$ _____
Long Term Assets	\$ _____	Total Liabilities	\$ _____
Total Assets	\$ _____		
		Net Worth	\$ _____
		Debt/Worth	\$ _____

Jobs Created or Retained

Total Jobs Created	_____
Total Jobs Retained	_____

Working Capital (Should not exceed 29% of Total Project)

Working Capital	\$ _____
Total Project Cost	\$ _____
Percentage	\$ _____



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CREDIT and INFORMATION RELEASE AUTHORIZATION

To all consumer reporting agencies, to all creditors, depositories, and employers of the Undersigned, please be advised that the undersigned, and each of them has made an application to RICHLAND ECONOMIC DEVELOPMENT CORPORATION (REDC) (Lender) requesting an extension of credit to the undersigned. Therefore, the undersigned, and each of them, hereby authorizes you to provide a credit report and/or a disclosure of balance and/or payoff information, past, present, and future employment and earnings records, landlord references and rental payment history, investment accounts and any other asset valuations to Lender or any agent of Lender. The undersigned also authorizes you to disclose your deposit or credit experiences with the undersigned to Lender or any agent of Lender. Other necessary information may include obtaining present flood/hazard insurance information.

In addition, the undersigned, and each of them, hereby authorizes Lender to disclose to any third party, or any agent or employee thereof, information regarding the deposit or credit experience with any of the undersigned. The information Lender obtains is to be used only in the processing of the undersigned application for extension of credit with the Lender.

A photographic or carbon copy of this authorization bearing a photographic or carbon copy of the original signature(s) of the undersigned may be deemed to be equivalent to the original hereof and may be used as a duplicate original.

Date: _____

Signature Printed Name Social Security Number

Signature Printed Name Social Security Number

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Signature Printed Name Social Security Number



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AGREEMENT OF UNDERSTANDING

Richland Economic Development Corporation's Revolving Loan Fund Committee may provide financing that is otherwise not available.

Recipients must agree to remain in Richland County during the life of the loan unless the business is sold and/or the loan is paid off.

I, _____, on this ____ of _____, 20 __, agree to remain / keep the business, _____, in Richland County during the life of the loan, unless the business is sold, or the loan is paid off.

Signature of applicant