



## City of Fort Scott Revolving Loan Fund Application Checklist

Thank you for considering applying to the City of Fort Scott Revolving Loan Fund. Below you will find instructions for application and a checklist of items that must be provided to the City in order for your application to be considered. Applications must be submitted to the Economic Development Office upon completion. The manager will review application for completion and notify the applicant if any further documentation is necessary. No application will be considered until all documentation is submitted.

### **Eligibility Requirements:**

Applicants must comply with the following terms in order to be eligible for application:

- For-profit business
- Located within the city limits of the City of Fort Scott
- Loan proceeds must be used for acceptable business expenses only
- Sufficient collateral must be available
- At least 51% of jobs created or retained must employ low to moderate income individuals (HUD income standards)
- Applicants may request up to \$10,000 per job created or retained with a maximum loan amount of \$50,000.
- Greater priority will be given to applicants demonstrating investment beyond this application

### **Loan Decision Process:**

Once a completed application is submitted, the Economic Development Manager will review the application and take it to a five-person loan committee made up of City officials and local bankers. The loan committee will meet two weeks after complete submission. Any approval must then be taken before the City Commission for final approval. Applicants will be informed of the committee's decision in writing. All approvals are conditional on an environmental review being completed and approved by the state.

Applicants may appeal a loan committee denial in writing to the Economic Development Office. The City Commission may, at its discretion, formally consider such a request.

### **Interest Rate & Term:**

Upon approval, the loan committee will assign an interest rate based on financial standing and job creation. Applicants may request a desired term in their application. The committee will make a final decision on term upon approval.

### **Fund Distribution:**

Loan proceeds will be distributed on a reimbursable basis or via valid invoice.

## Application Checklist

- City of Fort Scott revolving loan fund application**
- Business plan** consisting of the following information:
  - Company profile
  - History and description of industry
  - Explanation of competition & how company will compete
  - Market study and strategy
  - Financial statements (see next item)
- Financial Statements** must include:
  - **Projections**
    - Month to month cash flow projections for three years or 36 months
    - Projected balance sheet and profit & loss statements for three years
    - Justification for projections
      - What is the basis for assumptions in sales and expenses
  - **Current Statements**
    - Income statement and balance sheet for existing businesses
    - List of start up costs for new businesses including written estimates of all estimated purchases
    - List of current obligations for business
  - **Tax Returns**
    - Returns for past three years for business if available
    - Substitute personal returns if business returns not available (new businesses)
- Statement of Equity**
  - Detailed explanation of investment beyond this loan
- Statement of Collateral**
  - Detailed explanation of collateral offered to secure the loan
- Personal Financial Records** for each owner owning at least 20% interest:
  - Personal Financial Statement form for each owner
  - Credit report – detailed report for each owner. Reports may be obtained from TransUnion, Equifax, or Experian.
- Resumes** of owners and other key personnel
- Documentation of jobs** created or retained:
  - List of each job created or retained, short job description, indication of full time or part time status, and pay of job.
  - Description of hiring process
  - Certification form for employees claiming low to moderate income.

If you would like help in writing a business plan or other business documents, please contact the Small Business Development Center at Pittsburg State University. They can be reached at 620.235.4920 or online at [www.pittstate.edu/bti/sbdc](http://www.pittstate.edu/bti/sbdc).



## City of Fort Scott Revolving Loan Fund Application

### General Information

Applicant Name \_\_\_\_\_

Address \_\_\_\_\_  
Street \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

Business Name \_\_\_\_\_

Business  
Address \_\_\_\_\_  
Street \_\_\_\_\_

Business Phone \_\_\_\_\_

Business Email \_\_\_\_\_

Legal Structure  
of Business     C-Corp     S-Corp     LLC     Partnership     Sole Proprietorship

List of persons or corporations who would be obligated as either applicants or designated  
guarantors of loan:

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List of principal officers, directors, and anyone who has at least a 20% ownership interest in the  
business:

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### Use of Loan Proceeds

Use	Amount Requested
Land & Building Acquisition	\$
Land & Building Improvements	\$
Machinery & Equipment	\$
Working Capital	\$
Other	\$
TOTAL	\$

Requested term of loan (in years or months): \_\_\_\_\_

### Detailed Use

I. Will loan proceeds be used for construction?  Yes  No (skip to II)

a. Expanding or replacing existing facility?  Yes  No

b. New building?  Yes  No

i. Specify type and size of building: \_\_\_\_\_

\_\_\_\_\_

c. Name and address of contractor/architect: \_\_\_\_\_

\_\_\_\_\_

II. Will loan proceeds be used for purchase of machinery or equipment?  Yes  No

a. Describe items to be purchased:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

III. Will loan proceeds be used for "other" uses?  Yes  No

a. Describe other uses:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### **Loan Analysis**

- I. Has additional financing (whether through loans or outside investment) been arranged?  Yes  No
  - a. If yes, please attach documentation of financing and a description.
- II. Has additional financing been sought for this project through other sources?  
 Yes  No
  - a. If yes, please attach description.
- III. How many years has the applicant business existed? \_\_\_\_\_
- IV. Are company funds financing any portion of this project?  Yes  No
  - a. If so, what portion? \_\_\_\_\_
  - b. Please note: applicants are encouraged to contribute equity funds to project.
- V. Is the applicant business facing any litigation?  Yes  No
  - a. If so, please attach a description of all pending or threatened litigation.

### **Economic Growth and Development Analysis**

- I. What dollar amount of sales is expected? \_\_\_\_\_
- II. What percentage of sales will be local (SE Kansas)? \_\_\_\_\_
- III. What is the estimated dollar amount of goods and services will be sourced locally?  
\_\_\_\_\_
- IV. How many people will the project employ? \_\_\_\_\_
- V. Number of current full time jobs: \_\_\_\_\_

## **Legal Disclaimers and Signatures**

A complete application must include each item described in the loan application checklist. No submission will be considered until it is complete.

The City of Fort Scott reserves the right to request additional financial data and information.

The applicant acknowledges and agrees that said requirements, as well as this application, are a set of guidelines. Any provisions stated therein may be waived or added to at the discretion of the governing body.

Each applicant expressly agrees and understands that any monetary pledge of monies from the fund and commitments made in any agreement shall be contingent upon availability of funds.

Applicant understands that this is merely a loan application and this document in no way binds or requires the City of Fort Scott to provide any of the assistance requested.

Applicant understands that all City of Fort Scott records are public records.

Signature	Title	Date
Signature	Title	Date
Signature	Title	Date



## City of Fort Scott Revolving Loan Fund Employee Certification Form

Name of Employer: \_\_\_\_\_

Name of Employee: \_\_\_\_\_ Date Employed: \_\_\_\_\_

Position Level:  Skilled  Semi-Skilled  Unskilled

### **Demographic Information\*\***

Sex:  Male  Female

Ethnicity:

Race: (check all that apply)

Hispanic  
 Non-Hispanic

- White
- Black/African American
- American Indian/Alaskan Native
- Asian
- Native Hawaiian/Pacific Islander

Disabled:  yes  no

Is employee head of household?  yes  no

### **Income Information**

Total # in Family: \_\_\_\_\_ (including yourself)

Total annual gross FAMILY income: (check one)

- \$0 - \$10,000
- \$10,001 - \$20,000
- \$20,001 - \$30,000
- \$30,001 - \$40,000
- \$40,001 - \$50,000
- \$50,001- \$60,000
- \$60,001+

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

For Employer Use:

Employee Employed:  Prior to loan  After loan

Employer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

\*\*Information is not required.



## City of Fort Scott Revolving Loan Fund Personal Financial Statement

Applicant Name: \_\_\_\_\_

Address: \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ Zip Code \_\_\_\_\_

<b>Assets</b>		<b>Liabilities</b>	
Cash on Hand & Deposits	\$	Loans Outstanding	\$
Marketable Stocks & Bonds	\$	Automobile loans	\$
Notes Receivable	\$	Credit card balances	\$
Cash value of life insurance	\$	Life insurance loans	\$
Deferred compensation	\$	Real estate - residence loans	\$
Pension funds & IRA	\$	Real estate - residence loans	\$
Real Estate Owned - Residence	\$	Real estate - investment loans	\$
Real Estate Owned - Investments	\$	Other debts:	\$
Vehicles owned	\$	Business debts	\$
Business Assets	\$	<b>Total liabilities</b>	\$
<b>Total Assets</b>	\$		

Leases or obligations	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are any assets pledged?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are you more than 60 days in arrears of child support?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are there any liens against you or your property?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Legal claims?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you a defendant in any suits or actions?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Other special debts?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are there any judgements unsatisfied against you?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Provisions for Federal Income Tax Claim?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you a co-maker, endorser, or guarantor on any loans or contracts?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you declared bankruptcy in the last five years?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

\*\*\* Please attach an explanation for any question answered "yes" above. \*\*\*

Please attach your credit report and explanations to this form and turn in as part of your application packet. No application will be considered complete until this information is completed and submitted.

My signature below assures and warrants the information contained herein as accurate and complete and that I have not willfully or knowingly omitted any information critical to this credit application. If at any time during this credit application process I become aware of any additional information relating to my personal or business credit relationship I will immediately disclose that information to the City of Fort Scott.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_