

The City of Lawrence Metro E-Community Revolving Loan Fund Application



Date: _____

Applicants may be asked to provide additional information as part of the review process, please submit a COMPLETE APPLICATION. A non-refundable loan services fee of \$30 is due at the time of submittal, (Checks or money orders only – No Cash Please). Checks or money orders should be made payable to City of Lawrence Metro E-Community Revolving Loan Fund. If you have questions, please contact: Cyndi Hermocillo-Legg, 785.832.3156 or clegg@lawrenceks.org.

Business Contact Information

Name of Business: _____
Street Address: _____
City: _____ State: _____ Zip Code: _____
Business Phone Number _____ Email _____

Legal Structure (Circle one):

- Sole Proprietor
- Limited Liability Corporation
- C Corporation
- Partnership

Owner(s) Information

****All owners with 20% of ownership in the business will need to personally guarantee this loan and will need the following information:**

Name: _____ DOB: _____ SS#: _____
Home Address: _____ City, State, Zip _____
Phone: _____ Work: _____ Cell: _____

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Home Address: _____ City, State, Zip _____
Phone: _____ Work: _____ Cell: _____

Business Information

Business Checking Account: Name of Bank _____ Acct. No. _____

Type of Business:

- Manufacturer Service Other
 Wholesale Distribution Retailer _____

Tax ID No. _____ Fed. ID No. _____

Date your business was established: _____

What type(s) of product(s)/service(s) do you sell? _____

Number of employees (current): PT _____ FT: _____ Family Members: _____

Circle which applies: Rent Place of Business or Own Place of Business

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3. What was the applicant's household's gross annual income last year from all sources?

4. For metric purposes, has the business recently been denied a bank loan?

Yes No

5. Has any business license or permits ever been revoked or denied to any of the applicants listed?

Yes No

Loan Request

Maximum an E-Community Loan Cannot Exceed \$45,000.00

Total Project Cost:	\$60,000.00
Personal Injection	(\$10,000.00)
Financing Needed:	\$50,000.00

Of the \$50,000.00 gap remaining to be funded, no greater than \$30,000.00 (60%) can come from Lawrence Metro E-Community. \$20,000 (40%) must come from local banks, funding organizations or unconventional lender (Example: Justine Peterson CDFI).

Amount of Loan Requested: _____

Requested Term of Loan: _____

Loan Use(s):

- Purchase of Equipment,
- Purchase of Business Inventory,
- Payment of Existing Inventory (???)
- Acquisition of Land,
- Acquisition Buildings,
- Building Renovations,
- Working Capital (must be specified)
- Other: _____

Offered Collateral:

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LOAN REQUEST BREAKDOWN:	AMOUNT
(40% Match) Amount Received from Unconventional/Conventional Lender:	
(60% Match) Amount Requested from City of Lawrence E-Metro:	
Business Owner Injection:	
Total Project Cost:	

Is the required (40%) of match funding from Unconventional /Conventional Lender secured?

_____ Yes _____ No

If yes, please name the source(s): _____

USE OF FUNDS	AMOUNT
Purchase of Equipment,	
Purchase of Business Inventory,	
Acquisition of Land,	
Acquisition Buildings,	
Building Renovations,	
Working Capital (must be specified)	
Working Capital (must be specified)	
Other:	

MATCHING REPAYMENT TERMS *Match Conventional/Unconventional Source Lender	AMOUNT OF TIME
Purchase of Equipment,	
Purchase of Business Inventory,	
Acquisition of Land,	
Acquisition Buildings,	
Building Renovations,	
Working Capital (must be specified)	
Working Capital (must be specified)	
Other:	

COLLATERAL (Securing the Loan)	Check if Personal Asset	Check if Business Asset	40% Match Position	City of Lawrence Metro E- Community Position (Up to 60% of Gap)	Amount
			1 st / 2 nd / 3 rd	1 st / 2 nd / 3 rd	
			1 st / 2 nd / 3 rd	1 st / 2 nd / 3 rd	
			1 st / 2 nd / 3 rd	1 st / 2 nd / 3 rd	
			1 st / 2 nd / 3 rd	1 st / 2 nd / 3 rd	
			1 st / 2 nd / 3 rd	1 st / 2 nd / 3 rd	
TOTAL					

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Marketing Release of Information Declaration

By submitting an application for financial assistance from the City of Lawrence Metro E-Community Fund, both the NetWork Kansas Resource Partner and the Client (prospective grant or loan recipient) agree to the following Marketing Release of Information to be used by the Kansas Center for Entrepreneurship (DBA NetWork Kansas) for the purpose of promoting the successful delivery of services to entrepreneurs and small business owners.

Upon receiving notification that the E-Community has selected the Client to receive financial assistance, the Client agrees to provide pertinent information to the NetWork Kansas Marketing Manager and/or Director for the purpose of preparing a news release for distribution to other Resource Partners and media outlets as determined by the NetWork Kansas Marketing Manager.

Information for the news release will be obtained primarily from the E-Community application, the Resource Partner, the grant/loan recipient's web sites and previously published information, and by phone interviews with representatives of both parties.

NetWork Kansas will make accommodations to withhold all information identified by the Client as being sensitive or competitive in nature, particularly when this information is not previously published. All parties named in the release will receive a final copy of the news release prior to distribution in order to verify the accuracy of all information contained therein.

NetWork Kansas will disseminate a news release and related information to external media outlets only after the StartUp Kansas loan or grant is approved and closed by the Resource Partner.

In addition to disseminating the resulting news release to media outlets, NetWork Kansas may distribute all or part of the news release and related information to organizations, networks and individuals via e-mail, NetWork Kansas and third-party web sites, blogs, instant messaging, chat rooms, message boards, etc. al.

I have read and agree to the terms described in the Marketing Release of Information Declaration.

Yes

No

Authorized Business Representative

Date

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Authorization to Release Information

I/we hereby authorize the City of Lawrence Metro E-Community Loan Leadership Team or any of its affiliates to make all inquiries it deems necessary to verify the accuracy of the information provided herein, and to determine my/our creditworthiness for any purpose related to our credit transactions with them. I/we hereby certify that the enclosed application information including attachments/ exhibits is valid and correct to the best of my/our knowledge.

I/we hereby authorize the City of Lawrence Metro E-Community Finance Liaison to furnish relevant information to all necessary sources including various federal, state, and conventional funding opportunities to obtain the best sources for the project.

I/we further agree that I/we shall indemnify and hold the City of Lawrence Metro E-Community Loan Leadership Team harmless from any claim or cause of action arising because of incorrect, inaccurate or incomplete information furnished by me/us, whether the furnishing of such incorrect, inaccurate or incomplete information was accidental or intentional and in consideration of the D City of Lawrence Metro E-Community Loan Leadership Team assistance, I/ we waive all claims against City of Lawrence Metro E-Community Loan Leadership Team Leadership Team or any of its affiliates arising from this assistance.

Signature

____-____-_____
Social Security No.

Date

Signature

____-____-_____
Social Security No.

Date

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Submittal Instructions

Application Process:

1. Read through the application loan packet to ensure your business meets Lawrence Metro E-Community criteria.
2. Submit a complete application to the contact below and attach a \$30 processing fee, (check or money order made out to Lawrence Metro E-Community. Please be sure to review and submit a complete application and ensure criterion of match funding is secured through E-Community (60%) and Conventional/Unconventional Lender (40%).
3. Once application is received the Small Business Facilitator (Lawrence Metro E-Community Liaison) will review for completeness and will be back in contact within (7) working days.
4. Finance Committee will meet (BizFuel partners will be present but will not have a vote), conduct a review (Small Business Facilitator and Underwriter will build review package) and if applicable schedule an on-site visit.
5. Contingent on applicants (40%) Conventional/Unconventional Lender match, timing will be aligned with the banks/lender. A loan typically can be made within 4 to 6 weeks of receipt of a complete application, (4 weeks will be our goal).
6. After reviewing the application, the Finance Committee will approve or deny the loan based on a majority vote of quorum present.
7. A formal letter will be sent to the applicant within (7) days of the Finance Committee convening. The applicant will have up to (30) day to accept the terms of the Lawrence Metro E-Community.
8. Each applicant will be required to sign a Marketing Release Form. The City of Lawrence Metro E-Community Liaison will market each applicant through Network Kansas, BizFuel Partners and Lawrence Metro E-Community Partnership via a media release to include the loan award and business description and reporting metrics of benefit to the community.
9. Each applicant will be required to sign an Authorization to Release Information form to verify the accuracy of the information provided and to determine creditworthiness if required.
10. Applicants that are awarded will need to participate in ongoing entrepreneurial technical assistance or Metro E-Community, BizFuel or resource partners functions with a scholarship or reduced rate.

****Mid America Bank of Lawrence will underwrite and process Lawrence's Metro E-Community loans.**

Applications may be submitted to:

City of Lawrence
C/O Cyndi Hermocillo-Legg, Small Business Facilitator
6 East 6th Street
Lawrence, Kansas 66044
785.832.3156 - clegg@lawrenceks.org

EQUAL CREDIT OPPORTUNITY ACT

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission, Equal Credit Opportunity, Room 500, 633 Indiana Avenue, N.W., Washington, DC 20580.