

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



Applicant Name: _____ **Date:** _____

Name of Business: _____ **Email Address:** _____

Address: _____ **Cell Phone:** _____

APPLICATION CHECKLIST: (items maybe requested at any time per applicants Lawrence's Metro E-Community Loan Fund application) The below are typical needs per loan review that we may/may not collect.
Recommendation of Finance Committee members to review a viable loan from the following: RUBRIC of APPLICATION REQUIREMENTS, LENDER MATCH, UNDERWRITER RECOMMENDATION and INTERVIEW/SITE VISIT)

- ___ **Full Application:** Meets all Requirements as listed on application.
- ___ **Summary of Financing Needs:** How much money do you need? How will borrowed money be used? Please list purpose(s) and corresponding dollar amount(s).
- ___ **Interview/Site Visit:** Scheduled when needed
- ___ **Underwriter Recommendation/Lender :** 40% Lender match letter of approval
- ___ **Projected Cash Flow Statement:** Provide a month by month projection for the next 12 months. Provide a complete description of any key assumptions that influence financial projections, including any cash contributions to the project besides the Lawrence Metro E-Community.
- ___ **Collateral:** Describe the collateral available to secure the loan, *including dollar values and how valuations were determined.* Both business and personal assets can be used to secure the loan.
- ___ **City of Lawrence Code Compliance Check:** This action offers regulatory assistance to ensure the SME is in compliance of City or County Code.
- ___ **Business Plan:** Please submit a complete Business Plan to be reviewed by KU's Small Business Development Center. This action offers financial counsel, business plan review and a way to obtain credit score.
- ___ **Business/ Personal Tax Returns:** Last 3 years for all owners (full returns with schedules).
- ___ **Personal Financial Statements:** Owners (& Guarantors, if applicable), must complete and sign. If existing business, please provide balance sheets and income statements for the last 3 years. Additionally, provide the most current interim statements, signed and dated.
- ___ **Business Description:** Description of management experience and expertise: For owners and for any key persons responsible for business operations.
- ___ **Existing Contracts and/or Agreements:** Please send copies of signed contracts (and/or agreements) if applicable.

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Criteria	Total Points Possible	Score
Complete Loan Application <ul style="list-style-type: none"> Meets Criteria and LME-Community Loan Amounts? Urban Entrepreneur? Yes = 20 Points No = 0 Points	20	
40% Match – Letter of Approval Yes = 20 Points No = 0 Points	20	
Personal Capital Injection: 10% of Personal Capital in TPC = 5 points 20% of Personal Capital in TPC = 10 points 30% of Personal Capital in TPC = 15 points	15	
Collateral: <ul style="list-style-type: none"> Do the assets of the business and personal guarantees adequately cover the loan if necessary? Very Good = 15 points Good= 10 points Adequate= 5 points Not Adequate= 0 points	15	
Conditions: <ul style="list-style-type: none"> Is there an adequate and stable market to sustain the business? Do the loan terms (lengths, interest rates, etc) allow for adequate repayment capacity of the loan? Very Good = 15 points Good= 10 points Adequate= 5 points Not Adequate= 0 points	15	
Character: <ul style="list-style-type: none"> Interview/Site Visit? How is the business managed? What is the innovation and creativity of the business in creating new business and growth opportunities? Is business compliant with City/County Code? Did SBDC Review Business Plan? Very Good = 15 points Good= 10 points Adequate= 5 points Not Adequate= 0 points	15	
FINAL DECISION	APPROVED	Denied
TOTAL SCORE		

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The Finance Review Team will use an evaluation process for each loan that is submitted into the City of Lawrence Metro E-Community Loan Fund.

Decide what would be an approved loan?

Ex:

60 to 100 = Loan Approved

0 to 60= Loan didn't meet The City of Lawrence's application review criteria

Comments:
