

Village of Goreville Intermediary Re-Lending Program Program Summary

Limitations

- ❖ IRP Loans cannot exceed 75% of the total project cost
- ❖ IRP Loans cannot exceed \$150,000.00
- ❖ IRP Loans cannot be used for agricultural, housing or refinancing purposes
- ❖ Land/Buildings can be financed for 15-20 years
- ❖ Machinery/Equipment can be financed for the Useful Life of Equipment
- ❖ Working Capital can be financed for 5-7 years
- ❖ Collateral must be valued at equal or greater than loan amount

Terms

- ❖ Interest Rate: fixed rate between 4.5% and 6%
- ❖ Borrower is required to purchase life insurance on the amount of the loan designating Goreville IRP as the beneficiary

Preferences

- ❖ Jobs created and/or retained
- ❖ Percentage of total project financed with IRP funds (the lower the better)
- ❖ Creating opportunities for training and advancement
- ❖ Jobs targeted to low and moderate income individuals

Costs

- ❖ Application fee, \$100.00, submitted with application
- ❖ Closing fee, \$500.00, paid at closing or can be financed as part of the loan
- ❖ Applicant pays all other closing costs – recording fees, legal fees, appraisals, etc.

Process

- ❖ Application is received with \$100.00 application fee
- ❖ Application is presented to the Loan Review Committee
- ❖ Applicant notified in writing within 10 business days of the Committee's decision
- ❖ Southern Five begins loan processing (environmental clearance, RD approval, document preparation, etc.) – approximately 45 day process
- ❖ Loan documents executed and proceeds distributed

Contact Brittany Taylor, Southern Five Regional Planning, 5 Justice Drive, Ullin, IL 62992 – Phone (618) 845-9000, Fax (618) 845-9500, Email: btaylor@southernfive.org

Southern Five is an equal opportunity provider, employer, and lender.

**Village of Goreville
Intermediary Re-Lending Program
Loan Application**

**Application # _____
APPLICATION CHECKLIST**

Organizational Information

- ❑ *Business Certification* – Documents in regard to the business’ establishment as a sole proprietorship, a partnership, or a corporation. Include tax identification numbers, licenses, incorporation papers and stockholders.
- ❑ *Management Personnel* – Names and contact information for business’ day-to-day management, accounting personnel, and legal counsel.
- ❑ *Financial Records* – Complete financial disclosures (audits, tax returns, income and balance sheets, net worth statements, etc.) for the organization and primary owners for the three previous fiscal years.

Project Information

- ❑ *Market Data and Community Impact* - Summary of the regional market for the business’ product or service and impact the business will have on the local community.
- ❑ *Application of Project Dollars* – Breakdown of the project costs and ultimate recipients of project dollars, including cost estimates for construction and price quotes for machinery and other assets.
- ❑ *Employment Results of Project* – Implication of project on local employment. Include new job creation and job retention, along with projected payroll dollars for the first three years of operation.

Project Financing Information

- ❑ *Financing Sources* – Include amount and percentage of project cost for each financing source involved with the project.
- ❑ *Financial Commitments* – Include documentation of financing already committed to the project. Make sure it includes amounts, terms, and interest rates.
- ❑ *Collateral Description* - List all real estate, machinery and equipment, and other assets that will be used for collateral for financing and indicate the value, lien positions, and capital life of each item.

*I have read the program summary and the application checklist. I understand this application is not guaranteed for financing and that other terms and conditions may apply.

Applicant

Date

**Village of Goreville
Intermediary Re-Lending Program
Loan Application**

Application # _____

Organizational Information

Business Name _____

Business Location _____
(Physical Location) Street City State

Mailing Address _____
Street/P.O. Box City State Zip

Telephone _____ Fax _____

Email _____ Business Tax Identification Number _____

Duns Number _____

Business Organization Type:

- | | |
|---------------------------|---------------------------|
| _____ Sole Proprietorship | _____ Limited Partnership |
| _____ "S" Corporation | _____ General Partnership |
| _____ Private Corporation | _____ Public Corporation |

Business Incorporation State _____ Date _____

Is Business Wholly or Partially Owned by Any Other Business?
_____ No _____ Yes (Explain) _____

List All Primary Owners (3% or More)

Name	Social Security Number	Address	Percentage of Ownership
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

**Village of Goreville
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Management Personnel

	Name	Mailing Address	Phone Number
Business Manager	_____	_____	_____
Accountant/CPA	_____	_____	_____
Auditing Firm (If Applicable)	_____	_____	_____
Legal Counsel	_____	_____	_____
Financial Institution	_____		
	(Contact Name & Institution Name)		

Financial Records

Please provide one (1) copy of:

The Business – One (1) of the following:

(A) Audit reports* prepared by a certified auditor, **or**

(B) Federal and State Income Tax Returns*, **and**

(C) Complete year-end Income and Balance Sheets* prepared by CPA

(*Please provide the latest three years available)

Primary Owners – One (1) of the following:

(A) Personal Financial Balance Sheet prepared by a CPA, **and**

(B) Federal and State Income Tax Returns for last 3 years

**Village of Goreville
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Project Information

Business Plan and Projections

- I. Please Provide a Complete Business Plan for the project.**
Please include: business description, history of business, marketing plan, competition analysis, resumes, organizational plan, start-up/expansion expenses, monthly operating expenses, personal financial statement.
- II. Please Provide Projected Income and Balance Sheets for the project for the first two full years of operation.**

Market Data and Community Impact

- I.** What is the geographic market area for the business? (National, Regional, Local)
- II.** Describe the customers that the business will target. (Businesses, consumers, local residents, manufacturers, retailers, etc.)
- III.** What types and to what extent have you completed market studies for the business? Describe scope, sample sizes, and statistical conclusions.
- IV.** Describe the project's overall impact on the surrounding community (i.e., increased traffic, generation of retail sales and real estate taxes to the community, environmental impact, quality of life, etc.)
- V.** Please complete the attached USDA Form 1940-20 disclosing environmental information on the project.

Village of Goreville Intermediary Re-Lending Program Loan Application

Application # _____

Application of Project Dollars

- Please provide a written project description (what will be accomplished with the use of IRP loan funds)

Summary of Project Costs

Land Acquisition	\$ _____	_____ %
Building Acquisition	\$ _____	_____ %
Rehabilitation	\$ _____	_____ %
New Construction	\$ _____	_____ %
New Machinery and Equipment	\$ _____	_____ %
Used Machinery and Equipment	\$ _____	_____ %
Architectural and Engineering	\$ _____	_____ %
Legal and Professional	\$ _____	_____ %
Refinancing	\$ _____	_____ %
Capitalized Interest	\$ _____	_____ %
Contingency/Working Capital	\$ _____	_____ %
Other _____	\$ _____	_____ %
 Total Project Cost	 \$ _____	 _____ %

Sources of Funds

Owner/Business Contribution	\$ _____	_____ %
Bank Financing	\$ _____	_____ %
Goreville IRP Loan (this application)	\$ _____	_____ %
Other Sources _____	\$ _____	_____ %
 Total Sources of Funds	 \$ _____	 _____ %

Description of Real Estate

	Existing	New Construction
Number of Buildings	_____	_____
Square Footage	_____	_____
Type of Structure (Masonry, Metal, or Wood Frame)	_____	_____

Office Space (Square Footage)	_____	_____
Showroom Space	_____	_____
Shop Space	_____	_____
Warehouse Space	_____	_____

**Village of Goreville
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Employment Forecast Information

Number of Employees	Current	Year 1	Year 2	Year 3
Professional	_____	_____	_____	_____
Clerical/Administrative	_____	_____	_____	_____
Skilled	_____	_____	_____	_____
Semi-skilled	_____	_____	_____	_____
Unskilled	_____	_____	_____	_____
Other	_____	_____	_____	_____
TOTAL	_____	_____	_____	_____
Annual Payroll	\$ _____	\$ _____	\$ _____	\$ _____
Number of LMI*	_____	_____	_____	_____

**Number of jobs likely to be filled by those who are currently low income.*

Please list assumptions used for employment projections.

If jobs are retained jobs, explain how these jobs would be eliminated if project is not completed.

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Owner/Business Contribution

List all business owners who are contributing money to the project. Include the amount they are contributing, also indicate if it is capital or in-kind contributions.

Name	Amount of Money	Type (cash, in-kind work, etc.)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

Bank Financing

Name of Bank _____

Address _____

Phone Number _____ Contact Name _____

Amount Financed _____ Term _____

Interest Rate _____ Payment Method _____

(Monthly, Quarterly, Annual, etc.)

1st Payment Due _____

Other Sources

Name of Source _____

Address _____

Phone Number _____ Contact Name _____

Amount Financed _____ Term _____

Interest Rate _____ Payment Method _____
(Monthly, Quarterly, Annual, etc.)

1st Payment Due _____

**Village of Goreville
Intermediary Re-Lending Program
Loan Application**

Application # _____

Goreville IRP Loan Information

Amount of Loan Request _____

Minimum Term Request _____

Maximum Term Request _____

Requested Payment Method _____
(Monthly, Quarterly, Annual)

Requested 1st Payment _____

Collateral Description

Include appraisals for real estate, and/or cost estimates for equipment and machinery. Also include the Village's proposed lien position.

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Loan Application**

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Certification and Claims

Certifications

Please provide documentation evidencing existence of business entity and authorization to enter into the loan. Submit the following as appropriate:

- I. For Corporation**
 - A. Articles and Certificate of Corporation
 - B. Secretary's Certificate of Board of Director's resolution authorizing the loan.
 - C. Copy of Corporate by-laws
 - D. Current Certificate of Good Standing from Illinois Secretary of State

- II. For Partnership**
 - A. Certificate of General or Managing Partner Authorizing Loan
 - B. Certificate of Partnership (for Limited Partnerships)
 - C. Copy of Partnership Agreements
 - D. Certificate of Good Standing (for Limited Partnerships)

- III. Sole Proprietorships**
 - A. Operating Licenses / DBA Certification

Claims

I (we) hereby certify that all information contained herein is true and correct. This application has been duly authorized by the Board of Directors, Principal Partners, or Sole Owner of the business on behalf of which the application is made. The applicant will comply with all certifications and requirements necessary for fulfillment of the loan terms.

I (we) hereby grant permission to Johnson County and Southern Five Regional Planning Commission to collect information concerning the credit history of the business, primary owners, or partners for the sake of evaluating the credit worthiness of this application. The collection may include, but not be limited to, credit bureau reports, contact with credit references, and correspondence with applicant's financial institution.

Authorized Signature

Name and Title

Date

START UP/EXPANSION COSTS

Land Acquisition	\$
Building Acquisition	\$
Building Rehabilitation	\$
Building Construction	\$
New Machinery & Equipment	\$
Used Machinery & Equipment	\$
Inventory	\$
Supplies	\$
Working Capital	\$
Other _____	\$
Total Project Costs	\$

Sources of Funds

Owner Contribution	\$
Goreville IRP	\$
Other Sources	\$
Total Sources of Funds	\$

Monthly Operating Statement INCOME & EXPENSES

Line Item	
Income	
Sales	\$
Less Cost of Materials	\$
Total Income	\$
Expenses	
Employee Salaries/Wages	\$
Payroll Taxes	\$
Repairs and Maintenance	\$
Advertising	\$
Supplies	\$
Utilities (Water, Gas, etc.)	\$
Telephone	\$
Accounting and Legal	\$
Rent	\$
Taxes	\$
Insurance	\$
Loan Payment (principal & interest)	\$
Miscellaneous	\$
License & Fees	\$
Total Expenses	\$
Net Profit (Income Less Expenses)	\$
Employee Salaries/Wages	\$
Payroll Taxes	\$
Repairs and Maintenance	\$
Advertising	\$
Supplies	\$
Utilities (Water, Gas, etc.)	\$
Telephone	\$
Accounting and Legal	\$
Rent	\$
Taxes	\$
Insurance	\$
Loan Payment (principal & interest)	\$
Miscellaneous	\$
License & Fees	\$
Total Expenses	\$
Net Profit (Income Less Expenses)	\$

Personal Financial Statement
for

_____ (name)

Complete this form for each proprietor, partner or any other person providing guaranty on the loan.

As of _____, 201__

Assets		Liabilities	
Cash and Savings	\$ _____	Accounts Payable	\$ _____
IRA Or Retirement Account	\$ _____	Credit Cards (Total)	\$ _____
Life Insurance (Cash Value)	\$ _____	Auto Installment Account	\$ _____
Stocks & Bonds	\$ _____	Real Estate Payable	\$ _____
Automobiles	\$ _____	Loan on Life Insurance	\$ _____
Machinery & Equipment	\$ _____	Unpaid Taxes	\$ _____
Real Estate	\$ _____	Other Liabilities	\$ _____
Other Personal Property	\$ _____	Total Liabilities	\$ _____
Total Assets	\$ _____	Net Worth (total assets minus total liabilities)	\$ _____

Sources of Income

Salary \$ _____ Source of Salary _____

Net Investment Income \$ _____

Real Estate Income \$ _____

Other Income (describe below) \$ _____

Description of Other Income _____

*Alimony or Child Support Payments Do Not Need to Be Disclosed in Other Income Unless It is Desired to Have Such Payments Counted Towards Income

Notes Payable to Bank & Others

Name & Address of Noteholder	Original Balance	Current Balance	Payment Amount & Frequency	Collateral

Contingent Liabilities

Describe Any Liabilities in Which you are an Endorser or Co-Maker

Real Estate Owned (List each parcel separately. Use a separate sheet if more room is needed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Balance			
Payment Amount & Frequency			

Other Personal Property & Assets

Describe & List Values

Other Liabilities

Describe in Detail, Including Amount and To Whom Liability is Owed, if Payments are Being Made, Amount and Frequency

Signature

Date

Print Name

Signature

Date

Print Name

**Village of Goreville
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Disclosure Statement and Non-Discrimination Notice

Disclosure Statement:

The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.

I do not wish to furnish this information

Ethnicity:

Hispanic or Latino
 Not Hispanic or Latino

Race: (Mark one or more)

White
 Black or African American
 American Indian/Alaska Native
 Asian
 Native Hawaiian or Other Pacific Islander

Gender:

Male
 Female

Non-Discrimination Notice

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident. Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600(voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit you completed form or letter to USDA by mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; by fax: (202) 690-7442; or by email: program.intake@usda.gov.

This institution is an equal opportunity provider and employer.

