

Name:
Business:

MICROLOAN APPLICATION



COMMUNITY INVESTMENT
COLLABORATIVE

PART 1. INTRODUCTION

The Community Investment Collaborative (CIC) is a microenterprise development organization with a mission to leverage community resources to provide capital and education to entrepreneurs who have difficulty accessing funding from traditional sources and who seek an educational support system that is relevant to their business needs. CIC accomplishes this by providing loans and advisory support to existing and aspiring entrepreneurs in the forms of business training, 1:1 mentoring, and peer gatherings.

PART 2. ELIGIBILITY

CIC makes loans to micro and small enterprises in the Thomas Jefferson Planning District (Charlottesville, Albemarle, Fluvanna, Nelson, Louisa, and Greene). Businesses are eligible for the Program if they meet the following guidelines:

Borrower Characteristics – please tick as it applies to you:

- Micro to small-sized private sector enterprises active in Charlottesville, Albemarle, Fluvanna, Nelson, Louisa, and Greene
- Businesses that have completed CIC's Entrepreneurship Workshop
- Businesses with and without previous operational history
- Businesses must be formally registered in Virginia (business license and other appropriate)
- Businesses must have a business bank account
- Businesses must have and/or project sufficient cash flow to meet obligations
- Businesses cannot access traditional sources of financing (i.e. commercial bank loans)
- Borrowers must not discriminate against any groups in their hiring and business activities

Ineligible Uses of Financing:

1. Loans for personal use
2. Activities identified as environmentally hazardous
3. Speculative investments in securities
4. Illegal activities

Part 3. CHECKLIST

Please complete and submit the following information along with your Microloan application.
We can't consider your application until we have all the information.

For ALL applicants:

- Signed and completed Microloan Application
- Copy of business plan (for both existing businesses and startups)
- Business cash flow projections (balance sheet & income statement)
- Copy of three months of personal bank statements for each applicant
- Copy of two years of personal tax returns for each applicant
- Copy of three months of business bank statements (if applicable)
- Copy of two years of business tax returns (if applicable)
- Copy of EIN certificate if applicable

PART 4. DIRECTIONS FOR COMPLETING LOAN APPLICATION

- The application must be completed in its entirety before it will be considered.
- All co-signers, if any, must complete a separate personal financial statement.
- Depending on your loan request, we may need additional information about your business or proposed business.
- Please make sure that you take the time to submit the most current and accurate information about you, your business, or proposed business.
- Your initials are required on the bottom right hand corner of each page.
- You may include any additional information that will help us better understand your request.

Have you graduated from the CIC 16 week Entrepreneurship Workshop?

Yes No

Have you had any other business training? If so describe:

Personal Finances

Permission for CIC to obtain your consumer credit report

Date of birth
Applicant Signature _____ Today's date
Social Security Number
Date of birth
Co-applicant Signature _____ Today's date
Social Security Number

The undersigned hereby authorizes Community Investment Collaborative to make all inquiries with credit bureaus and others it deems necessary to verify the accuracy of the information provided herein, and to determine credit-worthiness.

Personal Financial Statement

Please provide us with information about your current financial condition. This personal financial statement accurately reflects my financial situation as of _____(date)

In the second column, indicate "A" (Applicant) or "J" (Jointly held with others.) Attach a separate sheet if needed – extra templates for co-applicants can be found on our website www.cicville.org/resources.

ASSETS (What You Own)	A/J	\$ Amount	LIABILITIES (What You Owe)	A/J	\$ Balance Owed
Cash			Loans from Lending Institution Friends Other		
Cash in Checking Account (s) <i>List the financial institution(s)</i>			Credit Card Balance Company Name Company Name Company Name		
Cash in Savings Account (s) <i>List the financial institution(s)</i>			Car Loans – List Company Name Company Name Company Name		
Securities, Stocks, and Bonds			TOTAL		\$
Retirement Plan (IRA, 401K, 403B)					
Personal Property (Value) - how much is it worth? Real Estate (Value) (List address)					

Automobile(s) – present value Year Make Model		
Other assets (please list)		
TOTAL		\$

Have you ever declared bankruptcy or had any judgments recorded against you? If yes, explain the circumstances.

Yes No Explanation:

Do you owe any delinquent taxes? ? Yes No

If yes, please list the type of taxes you owe and the amount.

Are you a co-signer on any loan(s)? If yes, please list and provide details. Yes No

Explanation:

Personal Budget Statement

Please tell us about your monthly income and expenses.

INCOME	A/J	\$ Amount	EXPENSES	A/J	Monthly Payment	Balance Owed
<i>Take home pay</i> From the business From other jobs Spouse if Joint Application			<i>Loan payments to</i> Lending institution Friends Others (List)			
<i>Bonuses and commissions</i>			Credit Card Payments			
<i>Governmental payments</i> TANF Social Security Food stamps Medicaid/Medicare Unemployment Housing Assistance Other			<ul style="list-style-type: none"> ▪ Rent/Mortgage where you live ▪ Mortgage on rental property ▪ Second mortgage/home equity loan payment 			
Interest and dividends			<i>Vehicle payments for:</i> Fuel			

			Insurance Repairs Loans			
Rental income			<i>Household expenses</i> Insurance <i>Payments</i> Property tax Utilities: Electricity Telephone Gas (Heat) Cable Water/sewer			
Other income (You don't need to include alimony or child support if you don't wish to have it considered as a basis for repaying this loan.)			<i>Family expenses</i> Food Clothing Medical expenses Childcare Alimony Child support Tuition			
Total Income		\$	Other (please list)			
			Total Expenses		\$	\$

PART 6: BUSINESS INFORMATION

All applicants must also attach a business plan and cash flow projections.

Business name			
Business address	City	State	Zip
Phone	Fax	Facebook	
Website	Twitter		
Is this a new business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Date established
Current annual revenues			

Business structure Sole Proprietor Partnership LLC S Corp C Corp

If the business is a partnership please list all partners' names and addresses:

Is there a written partnership agreement? Yes No *If yes, please provide with application.*

State of Incorporation:

EIN# DUNS# Current # of full-time staff

Current # of part-time staff

This business will operate full-time part-time seasonal

State Tax ID Federal Tax ID Business License Number

Please list any city, state, and/or federal licenses your business is required to have in order to operate:

Which of these do you currently have?

What is the average number of hours per week you plan to work/are working in this business?

Why did you choose this business?

Will this business or proposed business be your primary source of income? Yes No

Is there anything else you would like us to know about you/your business?

PART 6: MICROLOAN REQUEST

Amount requested: (\$35,000 or less)

Term requested: years (up to 5 years)

Have you tried a bank loan for the same purpose? Yes No

What was the response?

HOW WILL YOU USE THE LOAN FUNDS?*

<u>ITEM</u>	<u>PURPOSE</u>	<u>\$ AMOUNT</u>
TOTAL LOAN REQUESTED		

**If necessary, attach additional sheets)*

What do you hope to accomplish with this loan?

Will you provide any money from your own funds? Yes No

Amount personally invested

Collateral to secure the loan

Describe your existing business assets

Describe the assets you plan to purchase with this loan, if applicable

List and describe any other collateral available to secure the loan, if any

Professional References (we will ask these contacts for personal recommendations of you/your work)

Contact name	Affiliation to you	Email	Telephone
1.			
2.			

Signature

To the best of my/our knowledge and belief, all the information provided is correct.

Applicant Name (please print): _____

Applicant Signature: _____ Date: _____

Co-applicant Name (please print): _____

Co-applicant Signature: _____ Date: _____

The undersigned hereby certifies to the best of their knowledge that the enclosed application information including all attachments, exhibits, schedules, and supporting documents are valid, accurate, correct, and complete as of the stated date(s). These statements are made for the purpose of obtaining a loan. False statements may result in forfeiture of benefits. The undersigned hereby further certifies that the proceeds of any loan made as a result of this application will be used for business purposes only, and will not be used to pay current debt, general fees related to the preparation of this document, personal or consumer purposes.

Templates:

- 1. Business Plan**
- 2. Business Balance Sheet & Business Income Statement**
- 3. Additional Personal Financial Statement Template for Co-Signer**

Please refer to www.cicville.org/resources for copies of these templates.