

# **Cumberland Empowerment Zone Loan Application Business Check List**

Applications will not be processed until all required documents are submitted.

**Applicant:** \_\_\_\_\_

**Project Name:** \_\_\_\_\_

### **The following information and documentation required:**

1. \_\_\_\_\_ Completed and signed application.
2. \_\_\_\_\_ Cover letter on how the loan funds will be used outlining all sources of funds. Explain how the loan will affect your business goals regarding production, sales, profits, jobs created, etc.
3. \_\_\_\_\_ Copy of Certificate of Incorporation and Corporate Resolution, Partnership Agreements, L.L.C Formation and Operating Agreements, Business Registration.
4. \_\_\_\_\_ Internal Revenue Service letter with your Tax Id number
5. \_\_\_\_\_ Current Business (within 90 days) and previous three years' business financial statements and/or federal tax returns. If the business is less than two years old, submit a projected income statement for two years following receipt of the loan and a projected monthly cash flow statement for one year after the loan. (Assistance for this item is available.)
6. \_\_\_\_\_ Personal financial statement and federal tax returns for the past two years from all owners with 20% or more ownership.
7. \_\_\_\_\_ Business Plan (for businesses with less than two years history)
8. \_\_\_\_\_ Copy of Lease if the borrowing entity will be renting.
9. \_\_\_\_\_ Equipment purchases and/or minor building renovations, provide contractors estimates, suppliers price quotations and purchase orders. (if applicable)
10. \_\_\_\_\_ Renovations to commercial real estate and/or leasing location, please submit preliminary plans and specifications for new construction or renovation and cost estimates prepared by a qualified, independent third party (General Contractor or Architect). This could be subject to Prevailing Wage Guidelines. (if applicable)
11. \_\_\_\_\_ COLLATERIAL INFORMATION: Deed for residence, Information regarding mortgage liens on property, Copy of latest Mortgage Statement, Appraisal and/or most recent property tax statement.
12. \_\_\_\_\_ Financial commitment letters. (if applicable)
13. \_\_\_\_\_ Non-refundable application fee \$100.00 payable to the Cumberland Empowerment Zone Corporation.