

# SBA 504 Application Checklist

Please forward the following for: \_\_\_\_\_ Date: \_\_\_\_\_

- 1. Personal Financial Statement (SBA Form 413) current within 45 days for each proprietor, partner or stockholder with 20% or more ownership of SBC, and, if different, each owner with 20% or more ownership of the EPC, as well as, copies of federal income tax returns for the last two years (2016 & 2017).
- 2. Authorization Form and Resume Form for each proprietor, etc.
- 3. A balance sheet and income statement, as well as, federal income tax returns for the previous three years for the SBC. If the SBC is a new business, provide a proforma balance sheet with a description of assumptions attached.
- 4. A balance sheet and income statement dated within 90 days of the application together with an aging of the accounts receivable and accounts payable listed.
- 5. Where appropriate, a projected, annualized income statement for the first two years after the loan with a description of assumptions attached (not needed if the business has been in business for over two years and can demonstrate repayment ability based upon historical statements).
- 6. For a new business, a monthly cashflow analysis for the first 12 months of operation or for three months beyond the breakeven point (whichever is longer) together with a description of assumptions attached (if available).
- 7. A schedule of debts which includes the original date and amount, monthly payment, interest rate, present balance owed, maturity, to whom payable, and collateral security the loan for each short-term and long-term loan that the business currently has outstanding or has planned for the next 12 months (other than the 504 loan). Please indicate whether each loan is current or delinquent.
- 8. The names of affiliated (through ownership or management control) or subsidiary businesses, as well as, the last two fiscal year-end financial statements and/or federal income tax returns for the last two years (or three years, if the alternate 7(a) size standard is being used).
- 9. If the business is a franchise, include a copy of the Franchise Agreement and the Franchiser's Disclosure Statement that is required by the Federal Trade Commission.

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- 10. A copy of key cost documents such as contractor costs, estimates, vendor quotes for machinery and equipment, etc., as well as, an itemized listing of estimated “professional fees” that is summarized in Part B, Section VII. Number of current employees.
- 11. Number of full-time equivalent employees at present \_\_\_\_\_ as of \_\_\_\_\_ (date).
- 12. Number of employees to be added within 2 years (retain or create)
- 13. Credit reports for the owner(s) – current within 45 days.
- 14. Proposed bank terms, amount, interest rate, collateral, amortization, terms, length of relationship with bank.
- 15. If a debt refinance project, provide copy of documents for loan being refinanced. Note: Loan Agreement, Mortgage, Security Agreement, Guarantees, Payment Transcript.
- 16. Copy of the Board of Directors or Meeting of the Members minutes authorizing to borrow funds from Black Hawk Economic Development, Inc.
- 17. Copy of the attached completed resolution to borrow from Black Hawk Economic Development, Inc.