



City of El Centro

MICRO ENTERPRISE LOAN PROGRAM

FACT SHEET

PROGRAM:	Program has been established to provide micro business loans to persons owning or developing micro businesses in the City of El Centro.				
ELIGIBILITY:	<ul style="list-style-type: none"> ➤ Applicants household income should meet low to moderate-income (Ex. Family of 4 annual income should be \$43,750* for low income) Must operate within the City of El Centro. ➤ Must be sole proprietorship and for Profit. ➤ Employ (or plans to employ) no more than 5 persons. 				
LOAN AMOUNT:	Loans are available from \$500 to \$5,000.				
USE OF FUNDS:	Funds may be used for real estate acquisition; construction and rehabilitation of business facility; working capital; inventory; and furniture, fixtures, machinery and equipment.				
INTEREST:	Fixed – 2% to 3%				
TERM:	<p>Terms will vary depending on loan amount requested:</p> <table style="margin-left: 20px;"> <tr> <td>\$500 to \$2,500</td> <td>2 to 18 months</td> </tr> <tr> <td>Up to \$5,000</td> <td>2 to 36 months</td> </tr> </table>	\$500 to \$2,500	2 to 18 months	Up to \$5,000	2 to 36 months
\$500 to \$2,500	2 to 18 months				
Up to \$5,000	2 to 36 months				
COLLATERAL:	Collateral requirements will vary according to the loan amount requested. (Example: vehicles, equipment, inventory or accounts receivable)				
OWNER'S EQUITY:	Must make a financial investment in business, either in cash or in kind. No minimum requirement is set but would like to see at least 10% of loan.				
APPLY TO:	<p>City of El Centro Community Services Department - Economic Development Division 1249 Main Street, El Centro, CA 92243 (760) 337-4543 ☎ Fax: (760) 352-4867</p>				

Sources: * HUD; ** State of CA



**CITY OF EL CENTRO
 ECONOMIC DEVELOPMENT DEPARTMENT
 1249 MAIN STREET
 EL CENTRO, CA 92243
 PHONE (760) 337-4543
 FAX (760) 352-4867**

MICRO ENTERPRISE LOAN APPLICATION

1. APPLICANT INFORMATION

Applicant: _____ Date: _____
 Applicant's Home Address: _____
 City: _____ State: _____ Zip: _____
 Home Telephone No.: (____) _____ Social Security No.: _____ - _____ - _____
 Business Name: _____
 Business Address: _____
 Mailing Address: _____
 Business Telephone No.: (____) _____ Business Fax No.: (____) _____
 Bank of Business Account (Name/Address): _____
 Type of Business: _____ Business/Taxpayer I.D. No.: _____
 Sole Proprietorship Partnership Corporation

2. INFORMATION ABOUT YOUR CREDIT REFERENCES – List deposit accounts-Name and Address of

Institution(s)
 Checking _____
 Savings _____
 Saving _____
 Credit Union _____

LIST OUTSTANDING DEBTS AND PAID ACCOUNTS – List Names, Addresses, and Balances

Rent Mortgage

	Name	Address	Mo. Payment	Balance
Auto	_____	_____	_____	_____
	Name	Address	Mo. Payment	Balance
Other	_____	_____	_____	_____
	Name	Address	Mo. Payment	Balance
Other	_____	_____	_____	_____
	Name	Address	Mo. Payment	Balance

3. INFORMATION ABOUT CO-APPLICANT, SPOUSE OR FORMER SPOUSE

Name: _____ Social Security No.: _____ - _____ - _____
Address: _____
City State Zip
Employer (Name/Address): _____
Position/Title: _____ Length: _____ Mo. Income: \$ _____

4. PROJECT SUMMARY

COMPANY INFORMATION

Project or Services Provided _____

Primary Market _____

How Long in Business _____ Current No. of Employees _____

Size of Existing Facility _____ (sq. ft.) Own Lease

Description/Location _____

Lease/or Purchase _____ Area (acres, square feet) _____

Zoning _____ Date Plans Completed _____

Person or Entity Currently Holding Title _____

No. of New Jobs to be Created _____ No. of Jobs to be Retained _____

PROJECT COSTS

Land	\$ _____
Building Construction and/or Modifications	\$ _____
Machinery and Equipment	\$ _____
Working Capital	\$ _____
Other (specify)	\$ _____
Total	\$ _____

PROJECT FUNDING

Source	Amount	Term	Interest Rate
Business	\$		
Bank	\$		
RLF Program	\$		
Other	\$		
	\$		
	\$		
Total	\$		

OCCUPANCY COSTS (Annual)

Debt Service	\$ _____	\$ _____
Rent	\$ _____	\$ _____
Taxes	\$ _____	\$ _____
Maintenance	\$ _____	\$ _____
Insurance	\$ _____	\$ _____
Other	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____

DETAILS ON BUSINESS

Ownership (names of owner and percentage ownership) _____

Insurance -Is there "key man" insurance Yes No If Yes, please give details: _____

Is there life insurance on owners? Please give details: _____

Succession: Please give details of succession in case of an unexpected death or incapacitation of owner or owners: _____

Are you or your business involved in any pending lawsuits? If so, please give details including name of case, case number, and nature of the suit. _____

Has applicant or any officer of the applicant ever been in receivership or adjudicated as bankrupt?

If you have any debts or obligations in a name other than above or any debts or obligations not listed in Section 2, please describe on an attached sheet of paper.

The Information furnished above is true, complete and correct, and is submitted for the purpose of obtaining credit. I (We) authorize the Economic Development Department of the City Of El Centro to gather whatever information it considers necessary and appropriate to reach a credit decision. If the requested credit is granted, I (We) also authorize the bank to give information to others. I (We) understand the bank will consider this application to be a continuing statement of financial condition and agree to notify the Agency in writing of any material change in fact or financial condition.

APPLICANT (s):

Signature _____ Date _____ Co-Applicant Signature _____ Date _____

FOR OFFICE USE ONLY

Date Application Submitted: _____ Client Reference No.: _____

Type of Loan Program: EDA CDBG RDA Loan Amount Requested: _____

No. of New Jobs to be Created: _____ No. of Jobs to be Retained: _____

LRC Review Date: _____

Action Taken: _____

LAB Review Date: _____

Action Taken: _____

RDA Project Area:

PERSONAL FINANCIAL STATEMENT

City of El Centro

As of _____, 2010

Complete this form if (1) a sole proprietorship by the proprietor; (2) a partnership by each partner; (3) a corporation by each officer and each stockholder with 20% or more ownership; (4) any other person or entity providing a guaranty on the loan

Name Business Phone ()

Residence Address Residence Phone ()

City, State, & Zip Code

Business Name of Applicant/Borrower

ASSETS	LIABILITIES
(Omit Cents)	(Omit Cents)
Cash on hands & in Banks \$ _____	Accounts Payable \$ _____
Savings Accounts \$ _____	Notes Payable to Banks and Others \$ _____
IRA or Other Retirement Account \$ _____	(Describe in Section 2)
Accounts & Notes Receivable \$ _____	Installment Account (Auto) \$ _____
Life Insurance-Cash Surrender Value Only (Complete Section 8) \$ _____	Mo. Payments \$ _____
Stocks and Bonds \$ _____	Installment Account (other) \$ _____
(Describe in Section 3)	Mo. Payments \$ _____
Real Estate \$ _____	Loan on Life Insurance \$ _____
(Describe in Section 4)	Mortgages on Real Estate \$ _____
Automobile-Present Value \$ _____	(Describe in Section 4)
Other Personal Property \$ _____	Unpaid Taxes \$ _____
(Describe in Section 5)	(Describe in Section 6)
Other Assets \$ _____	Other Liabilities \$ _____
(Describe in Section 5)	(Describe in Section 7)
Total . . . \$ _____	Total Liabilities \$ _____
	Net Worth \$ _____
	Total . . . \$ _____

Section 1. Source of Income

Salary	\$ _____
Net Investment Income	\$ _____
Real Estate Income	\$ _____
Other Income (Describe below)*	\$ _____

Contingent Liabilities

As Endorser or Co-Maker	\$ _____
Legal Claims & Judgements	\$ _____
Provision for Federal Income Tax	\$ _____
Other Special Debt	\$ _____

Description of Other Income in Section 1.

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (Monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

	Property A	Property B	Property C
Type of Property			
Address			
Owner			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			
Rental Owner			

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment, and if delinquent, describe delinquency).

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches).

Section 7. Other Liabilities. (Describe in detail).

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies – name of insurance company and beneficiaries).

I authorize CITY OF EL CENTRO to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan.

Signature: _____ Date: _____ Social Security Number: _____

Signature: _____ Date: _____ Social Security Number: _____