

## Required Documentation for RLF Applications

**THE FOLLOWING INFORMATION MUST ACCOMPANY A COMPLETED APPLICATION BEFORE A REVOLVING LOAN FUND (RLF) REQUEST CAN BE PROCESSED.**

- 1. A “letter of denial” from a bank.** The Franklin County Committee of 100 RLF Program is designed to fill gaps in existing local financial markets. The RLF program is not a substitute for conventional lending sources. Before filing an RLF application, you must first formally apply for the loan with a bank. If the bank declines to participate in full or in part, you may then apply for a loan under the RLF program. If the bank denies your request, it can provide you with a letter of denial. A letter of denial must accompany your RLF application. The letter of denial must state the loan amount requested from the bank and the specific reasons that the loan request was denied.
- 2. A completed Personal Financial Statement.** A sample format is included in the application packet. Any bank can provide you with a similar format.
- 3. A Business Plan.** Assistance with writing a business plan can be obtained free of charge by contacting the Small Business Center at Vance-Granville Community College in Henderson.
- 4. A Resume of the loan applicant(s).** The resume should adequately summarize the business and professional experience of the applicant for the last 10 years. Resumes for all administrative and operational management personnel, principals in the business, and persons guaranteeing the loan should also be included.
- 5. Latest Balance Sheet and Profit/Loss Statements for last three months (for existing businesses).**
- 6. Annual Balance Sheet and Profit/Loss Statements for the last three years (for existing businesses).**
- 7. A 24-month cash flow projection and analysis (for existing and proposed businesses).**
- 8. Information on all of the applicant’s parents, subsidiaries and/or affiliated enterprises (if applicable).** The required information includes: 1.) Name, address, nature of business and extent of affiliation; 2.) Latest balance sheet and profit/loss statement (not over 90 days old); and 3.) Annual balance sheet and profit/loss statements for last three years.
- 9. A list of any business-related equipment that is owned by the applicant and has a value of over \$100.**

- 10. A list of the fixed assets to be purchased with the loan proceeds (if applicable) along with an approximate value of each item.**
- 11. A list of prospective clients (if applicable).**
- 12. A signed “Certificate of Assurances”.** This form certifies that the applicant and/or any beneficiary of the loan will comply with all appropriate state and federal laws as they relate to the application and the acceptance and use of federal funds. A copy of the “Certificate of Assurances” is included in the loan application packet.

If the Franklin County Committee of 100 approves the loan request, an approval letter will be mailed to the applicant for signature. Once this letter is returned to the C100, the loan package will be sent to the C100’s attorney who will process the application through closing.

**A credit report for the loan applicant will be performed once the application and required documentation is submitted.**

Questions or comments to:

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