

Economic Hardship Emergency Loan (EHE)



City of Memphis Office of Business Diversity and Compliance Micro Loan Application

- Micro-Loan Application
- Business Plan (In business less than 2 years)
- Business Executive Summary (In business 2 or more years)
- Resumes for Principals & Management (Anyone owning 15% or more of the business)
- Principal Tax Returns (Prior Three Years)
- Business Tax Returns (Prior Three Years)
- Current TN Business License
- Copy of Lease Agreement/ Commercial Mortgage Documents (If Applicable)
- TN Legal Organizational Documents (Corporation, LLC, Partnership, etc.)
- Company Balance Sheet and Income Sheet (Prior Three Years, Current Interim, Current Year End and Next Year Projections)
- Company Month-to-Month Statement of Cash Flow (12 Month Historical, Current Year End and 12 Month Projected)
- Current Business & Personal Debt Schedules
- Accounts Receivable and Accounts Payable Aging Schedule (If Applicable)
- Copy of Signed & Executed Contract(s) (Contract Financing) (If Applicable)

Loan Payment History will be reported to the Credit Bureau.

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All principals of the business acknowledge the requirement to provide a **personal guarantee** for the amount of the Micro-Loan. All information attached to the loan application is *true* and *correct* to the best of my knowledge. I understand that false statements may result in forfeiture of benefits.

Signature: _____ Date: _____

Signature: _____ Date: _____

Company Name: _____

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Office of Business Diversity and Compliance Micro Loan Application

I. Business Information			
Legal Company Name	Organization Type <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Co. <input type="checkbox"/> C Corporation <input type="checkbox"/> Sub-Chapter S Corp.		
Contact Person (s):			
Contact Phone Number(s):			
Website / Email Address:			
Business Street Address	City, State:	Zip Code:	
Description of Business:			
Products/Services Offered:			
Type of Business: <input type="checkbox"/> Existing <input type="checkbox"/> New Business	Business Owner(s): <input type="checkbox"/> Lease/Rent Office <input type="checkbox"/> Home-Based <input type="checkbox"/> Own/Purchasing Building	Use of Proceeds: <input type="checkbox"/> Working Capital <input type="checkbox"/> Inventory <input type="checkbox"/> Equipment <input type="checkbox"/> Façade(Improvements) <input type="checkbox"/> Other _____	Employment Information: Existing Employees ____ # of full-time ____ # of part-time Number of new jobs Created ____ Retained ____
Summary of Owner's Experience (Please attach resume(s) for owner(s)):			
\$ _____	\$ _____	\$ _____	_____
Funding uses: Describe and itemize the uses for all loan proceeds in the following table: (Please attach a separate sheet if necessary)			
Description	Cost	Description	Cost
	\$		\$
	\$		\$
	\$		\$
Total Loan Amount Requested \$			

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1. **Existing Businesses (2 or more years):** Please provide three (3) years of Historical Financial Data, three (3) years Corporate and Personal Tax Returns and Personal Financial Statement(s).
2. **New Businesses (Less than 2 years):** Please provide a complete Business Plan with financials, Corporate Tax Returns if applicable and three (3) years Personal Tax Returns.
3. **Has applicant sought financing through conventional means?** ___Yes or ___No
4. **If the answer to item "3" is yes, please state results:**

VI. Certification and Signatures:

Under the penalties of perjury, I declare that all information contained above and in exhibits attached hereto is true and complete to the best of my knowledge.

I/We hereby authorize the release to City of Memphis, Office of Business Diversity & Compliance, Business Development Center (hereinafter OBDC) of any and all information they may require at any time for purpose related to our credit transaction with them.

I/We further authorize OBDC to contact and make inquiries of my/our lenders, customers, suppliers, creditors, investors and other persons deemed necessary to obtain or verify information concerning our current and proposed business operations, and financial conditions.

I/We hereby authorize the transfer of and/or sharing of credit and other information pertaining to this credit transaction with other local or state lenders desiring to assist with the funding of this credit.

I/We acknowledge that OBDC may from time to time offer advice or recommendations about business operations and practices based on technical assistance. I/We agree to indemnify and hold harmless the City of Memphis (OBDC) from and against any liability, claims, damages, costs and expenses (including attorney's fees and costs) incurred by or asserted against any of them as a result of or in connections with such consultations.

Name of Business

By: _____
Signature Title Date

By: _____
Signature Title Date

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This is for a JOINT INDIVIDUAL entity.

Joint / Individual Personal Financial Statement

Complete this form for: (1) Each proprietor, or (2) each limited partner who owns 15% or more interest and each general partner, or (3) each stockholder owning 15% or more of voting stock, or (4) any person or entity providing a guaranty on the loan. (Include only personal assets/liabilities. Provide balance sheet for business.)

Name(s):	Address:
Business Phone:()	Residence Phone:()

Assets	Liabilities
Cash on hand and in banks..... \$ _____	Accounts Payable \$ _____
Savings Accounts..... \$ _____	Notes Payable to Banks and Others \$ _____ <i>(Describe in Section 2)</i>
Retirement Accounts..... \$ _____	Mo. Payments _____
Notes Receivable..... \$ _____	Total Auto Loans..... \$ _____
Stocks and Bonds..... \$ _____ <i>(Describe in Section 3)</i>	Mo. Payments _____
Life Insurance <i>(cash surrender value)</i> \$ _____	Credit Cards \$ _____
Real Estate..... \$ _____ <i>(Describe in Section 4)</i>	Mo. Payments _____
Automobile - Present Value..... \$ _____	Mortgages on Real Estate \$ _____ <i>(Describe in Section 4)</i>
Other Personal Property..... \$ _____ <i>(Describe in Section 5)</i>	Mo. Payments _____
Other Assets..... \$ _____	Home Equity Loan \$ _____
	Mo. Payments _____
	Unpaid Taxes \$ _____ <i>(Describe in Section 6)</i>
	Other Liabilities \$ _____ <i>(Describe in Section 7)</i>
	Total Liabilities..... \$ _____
Total Assets..... \$ _____	Total Assets - Total Liabilities = Net Worth.... \$ _____

Source of Income	Contingent Liabilities
Annual Salary..... \$ _____	As Endorser of Co-Maker \$ _____
Net Investment Income..... \$ _____	Legal Claims and Judgments \$ _____
Real Estate Income..... \$ _____	Provision for Federal Income Tax \$ _____
Other Income..... \$ _____ <i>(Describe in Section 1)</i>	Other Special Debt \$ _____

Section 1: Description of Other Income

Section 2: Notes Payable to Banks and Others *(Use attachments if needed; Attachments must be identified and signed)*

Name and Address of Note Holder(s)	Original Balance	Current Balance	Payment Amount	Frequency (Monthly, etc.)	Interest Rate	Type of Collateral Used to Secure Loan

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Joint / Individual Personal Financial Statement (continued)

Section 3: Stocks, Bonds, and Mutual Funds <i>(Use attachments if needed; Attachments must be identified and signed)</i>						
No. of Shares	Name of Securities	Cost	Market Value	Quotation / Exchange	Date of Quotation/Exchange	Total Value

Section 4: Real Estate			
	Property 1	Property 2	Property 3
Type of Property <small>(Residence/ Investment)</small>			
Name and Address of Title Holder			
Date Purchased			
Original Cost			
Present Market Value			
Mortgage Holder (Lender)			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage (Current/Late)			

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).

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Are you, your spouse, or any member of your household, related to or have had business dealings with any member of the City of Memphis OBDC staff? Yes No

REFERENCES: Please list three friends or relatives not living with you.

Name: First, Last _____ Relation _____ Telephone: _____
Address: _____ City, State, Zip: _____

Name: First, Last _____ Relation _____ Telephone: _____
Address: _____ City, State, Zip: _____

Name: First, Last _____ Relation _____ Telephone: _____
Address: _____ City, State, Zip: _____

Signature: _____ Date: _____

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CREDIT CONSENT FORM

The City of Memphis Office of Business Diversity & Compliance, (hereinafter OBDC) is hereby authorized to obtain credit information deemed necessary in evaluation of a proposed loan. It is authorized to obtain one or more credit reports in connection with this credit application or in connection with any periodic review of any loan which may be signed or guaranteed by the undersigned. The credit report will remain on file for the life of the loan. As part of the application, certain state, federal agencies or participating organizations may require a copy of the applicant's credit report. The undersigned acknowledges and authorizes OBDC to obtain credit information and provide this information to the appropriate agencies as may be required as part of the application process.

Signed this _____ day of _____ 20_____

Name of Borrower _____

Home Address _____

City, State _____ Zip _____

Home Address (If less than one (1) year _____

SS# _____ Date of Birth _____

Signature of Borrower _____

Co-Borrower/Guarantor _____

Home Address _____

Home Address (If less than one (1) year _____

City, State _____ Zip _____

SS# _____ Date of Birth _____

Signature of Co-Borrower/Guarantor _____

PRIVACY ACT NOTICE: This is a notice to you as required by the Right to Financial Privacy Act of 1978 that the Department of Housing and Urban Development or the Veterans Administration has a right of access to financial records held by a financial institution in connection with the considerations or administration of assistance to you. Financial records involving your transactions will be available to the Department of Housing and Urban Development or the Veterans Administration without further notice or authorization but will not be disclosed or released to another Government agency or Department without your consent as required or permitted by law.

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