



# SMARTSTART

PASCO MICROLOAN FUND

## **Microloan Application Package**

Interested microloan applicants are required to talk with a member of Pasco EDC staff for directions as to the application process and review the list of all required documentation for presentation to the Loan Committee. (A list of all required documentation is attached.)

All documents are to be submitted in a single package to:

Pasco EDC Microloan Application  
Pasco Economic Development Council, Inc.  
16506 Pointe Village Dr.  
Suite 101  
Lutz, FL. 33558-5522

## Pasco EDC Microloan Application Process

The Microloan Loan Committee will review applications at its regularly scheduled meeting. The applicant will be notified of the date and time, so they can be available either by phone or in person.

A letter of approval or denial will be presented to the applicant within 5 business days of the decision. A closing date for approved loans will be scheduled. **Each loan will be required to have an active account for automatic (ACH) payment prior to closing.** At closing, the applicant verifies that auto bill pay has been established for the correct amount of the loan. Upon doing so, the check is presented to the applicant.

To celebrate the granting of the microloan, a picture of the proceeds presentation will be taken for promotional purposes. Borrower will be expected to participate in this and other publicity opportunities with respect to Pasco EDC and the loan program. The goal for the turnaround from loan application submittal to proceeds presentation is four weeks.

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### Microloan Requirements & Conditions

- Business must be headquartered in Pasco County.
- Loans range up to \$50,000 and carry a term of up to 72 months. Monthly payments will be based on a fixed interest rate determined at the time of application. There will be no prepayment penalty.
- The approval of, and the amount and term of, the loan are at the discretion of the Loan Committee. The Committee may also set other requirements of the applicant as a condition of approval.
- The \$50 non-refundable application fee, made payable to Pasco Economic Development Council, Inc., must be presented to begin processing the loan application.
- Personal Guarantees are required for all applicants and, if appropriate, spouses.
- The credit bureau report with the respective credit score required in the loan application package is to be provided by applicant and may not be older than 120 days from when the application package is submitted.
- Late payments shall carry a late fee equal to \$25. A grace period of 10 days may be extended.
- During the life of the loan, the applicant is required to meet with **Pasco EDC staff, PEN Partner representative or approved mentor** and obtain business assistance through business/entrepreneurial classes, roundtables, or workshops.
- On or before April 30 each year, applicant is to submit the previous year's company tax return to the Loan Committee for review, including a summary of classes and workshops attended by the borrower from the previous year.
- A site inspection will be required prior to closing.
- A \$50 closing cost fee, made payable to Pasco Economic Development Council, Inc., must be presented at time of closing.

The above items have been reviewed and explained to me and I fully understand and agree to abide by them.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant

\_\_\_\_\_  
Date

Pasco EDC staff \_\_\_\_\_

## Microloan Required Documents

**Applicant** \_\_\_\_\_ **Date** \_\_\_\_\_

All items listed below are to be submitted together to the Loan Committee for review. Each document is to be numbered and submitted in order per the list below and must include the applicant's original signature and date. Any documents being prepared on behalf of the applicant must also include an original signature of the person preparing the documents. Incomplete packages will not be reviewed or returned to for completion.

<b>EXISTING BUSINESS</b>	<b>Start Up 0-24 Months</b>	<b>Existing Business (2yrs+)</b>
1. Microloan Requirements & Conditions with Applicant signature	Required	Required
2. Application Check of \$50 Made out to Pasco Economic Development Council, Inc.	Required	Required
3. Pasco Economic Development Council Microloan Application	Required	Required
4. Personal Financial Statement	Required	Required
5. Personal Credit Report (1) and Credit Score (3) from all three reporting agencies (Equifax, Experian and TransUnion) for applicant(s), to be supplied by applicant(s) (i.e. annualcreditreport.com). May not be older than 120 days (3 months) of the date of application.	Required	Required
6. Business Plan	Required	Required
7. Projections	Required	Required
8. Cash Flow	Required	Required
9. Current Copy of Entity Listing on Sunbiz.org	Required	Required
10. Previous 2 Years Complete Tax Returns For Company	If Available	Required
11. Previous 2 Years Company Detailed Income Statements	If Available	Required
12. Current Detailed Year To Date Income Statement As Of The Most Recent Month End	If Available	Required
13. Previous 2 Years Detailed Balance Sheets For Company	If Available	Required
14. Current Year Detailed Balance Sheet As Of The Most Recent Month End	If Available	Required
15. Previous 2 Years Complete Personal Income Tax Returns	Required	Required
16. Resumes of owners and management team	Required	Required



16506 Pointe Village Dr., Ste 101, Lutz, FL 33558  
 (888) 60-PASCO (813) 926-0827  
[www.pascoedc.com](http://www.pascoedc.com)

## Additional Technical Assistance Training Checklist

- |   |  |
|---|--|
| <input type="checkbox"/> Accounting Assistance<br><input type="checkbox"/> Bookkeeping<br><input type="checkbox"/> Tax Awareness<br><input type="checkbox"/> Business Formation / Structure<br><input type="checkbox"/> Business Insurance<br><input type="checkbox"/> Business Plan Assistance<br><input type="checkbox"/> Financing Assistance<br><input type="checkbox"/> Franchising Assistance<br><input type="checkbox"/> Import / Export Assistance<br><input type="checkbox"/> Legal Referrals / Assistance<br><input type="checkbox"/> Business Tax<br><input type="checkbox"/> Local Regulations / Assistance | <input type="checkbox"/> Marketing Plan Assistance<br><input type="checkbox"/> Marketing / Advertising Assistance<br><input type="checkbox"/> e-Commerce<br><input type="checkbox"/> Social media training<br><input type="checkbox"/> Web marketing<br><input type="checkbox"/> Web-site development<br><input type="checkbox"/> Patents / Copyrights<br><input type="checkbox"/> Other<br><br>_____<br>_____<br>_____<br>_____ |
|---|--|

Additional Hours Needed: \_\_\_\_\_  
\_\_\_\_\_

Other Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Pasco EDC staff: \_\_\_\_\_


Company: \_\_\_\_\_

Owner: \_\_\_\_\_



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(888) 60-PASCO or (813) 926-0827  
www.pascoedc.com

## Pasco Economic Development Council Microloan Application

		
Date:	Pasco EDC Staff:	
Microloan Amount Applying For:	Term (Months):	

Use of Loan Proceeds: Provide details of the use of funds on Page 2 as well as attach an additional page if needed.

<input type="checkbox"/> Working Capital	\$ _____	<input type="checkbox"/> Supplies/Materials	\$ _____
<input type="checkbox"/> Inventory	\$ _____	<input type="checkbox"/> Equipment	\$ _____
<input type="checkbox"/> Other	\$ _____	<input type="checkbox"/> Other	\$ _____

### Applicant Information

Legal Name of Business:			
DBA: (If Applicable):		Tax I.D. Number:	
Principal Place of Business Address (not P.O. Box):			
City:		State:	Zip:
Mailing Address (if different):			
City:		State:	Zip:
Key Contact Name:		Bus. Telephone Number:	
Key Contact Cell:		Key Contact Email:	
Date Business Established:		Bus. Fax Number:	
Current Ownership (# of years):		Annual Sales: \$	
Describe Applicant's Product/Service:		Number of Employees:	
Business Website:		Business Email:	

### Guarantor Information

Name	Social Security Number	% Ownership	Title

### Business Deposit and Loan Information:

(Information listed below should include all monies and loans that are either in the **business name** or **used for business purposes**)

Deposits: Name of Bank	Type of Account	Average Balance	Current Balance
Loans: Name of Lender	Type of Loan/Line	Current Balance	Monthly Payment

### Other Information

Has the applicant ever declared bankruptcy or had any judgments, repossessions, garnishments filed against them?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are any tax obligations, including payroll or real estate taxes, past due?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

\*If you answered yes to any of the above questions, please provide an explanation at the bottom of this sheet.

### Certification and Signatures

It is my/our intent to apply for an individual/joint Microloan. Therefore, each of the undersigned hereby instructs, consents and authorizes the Pasco Economic Development Council, Inc. to obtain a consumer credit report and any other information relating to their individual credit status. In consideration of evaluating this Microloan application I/we waive all claims against Pasco EDC, its Board of Directors, personnel, investors and partner organizations, arising from this assistance.

I certify that the information provided in this application is true and accurate to the best of my ability and no false or misleading statements have been made in order to secure approval of this application. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein and to determine my/our creditworthiness.

Applicant Signature: \_\_\_\_\_ Print Name: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_ Print Name: \_\_\_\_\_ Date: \_\_\_\_\_

Use this space to provide a detailed description for the use of funds and if you answered **YES**, to any of the questions above, to describe the circumstances.



**PERSONAL FINANCIAL STATEMENT**

**U.S. SMALL BUSINESS ADMINISTRATION**

As of \_\_\_\_\_, \_\_\_\_\_

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any 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 hand & 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 .....	\$ _____	Mo. Payments \$ _____	
(Complete Section 8)		Installment Account (Other) .....	\$ _____
Stocks and Bonds .....	\$ _____	Mo. Payments \$ _____	
(Describe in Section 3)		Loan on Life Insurance .....	\$ _____
Real Estate .....	\$ _____	Mortgages on Real Estate .....	\$ _____
(Describe in Section 4)		(Describe in Section 4)	
Automobile-Present Value .....	\$ _____	Unpaid Taxes .....	\$ _____
Other Personal Property .....	\$ _____	(Describe in Section 6)	
(Describe in Section 5)		Other Liabilities .....	\$ _____
Other Assets .....	\$ _____	(Describe in Section 7)	
(Describe in Section 5)		Total Liabilities .....	\$ _____
<b>Total</b>	<b>\$ _____</b>	Net Worth .....	<b>\$ _____</b>
		<b>Total</b>	<b>\$ _____</b>

Section 1. Source of Income	Contingent Liabilities
Salary .....	\$ _____
Net Investment Income .....	\$ _____
Real Estate Income .....	\$ _____
Other Income (Describe below)* .....	\$ _____
	As Endorser or Co-Maker .....
	\$ _____
	Legal Claims & Judgments .....
	\$ _____
	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 attachment 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			
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			

**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 SBA/Lender 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. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

PLEASE NOTE: The estimated average burden hours for the completion of this form is 1.5 hours per response. If you have questions or comments concerning this estimate or any other aspect of this information, please contact Chief, Administrative Branch, U.S. Small Business Administration, Washington, D.C. 20416, and Clearance Officer, Paper Reduction Project (3245-0188), Office of Management and Budget, Washington, D.C. 20503. **PLEASE DO NOT SEND FORMS TO OMB.**