



451 South State Street, Room 118, PO Box 145590, Salt Lake City, Utah 84114 | 801-535-7200 | slc.gov/ed/edlloan

**PART B  
APPLICATION**

Part B of the EDLF Loan Program Application is the second part of a two-part process to request a loan from Salt Lake City's Community and Neighborhood Development Department. Please complete the application in full. Within 10 business day of submission, staff will reach out to the applicant to set up a time to review the Part B application. For more information, please refer to the EDLF Loan Program Policies & Guidelines handbook, or visit [www.slc.gov/can/edlf](http://www.slc.gov/can/edlf).

**I. COMPANY  
SUMMARY**

|                                |                      |                              |             |
|--------------------------------|----------------------|------------------------------|-------------|
| <b>Business Name</b>           |                      |                              | <b>Date</b> |
| <b>Business Street Address</b> | <b>City</b>          | <b>State</b>                 |             |
| <b>Contact Name</b>            | <b>Contact Phone</b> | <b>Contact Email Address</b> |             |

**II. SOURCES & USES OF FUNDS**

Please fill out a Sources and Uses for the entire budget amount of the business project.

**Sources of Funds**

|                               |           |       |
|-------------------------------|-----------|-------|
| This Loan (Requested Amount)  | \$        | _____ |
| Owner Cash Equity             | \$        | _____ |
| Other Loans                   | \$        | _____ |
| Other Equity/Investment       | \$        | _____ |
| Other                         | \$        | _____ |
| <b>Total Sources of Funds</b> | <b>\$</b> | _____ |

**Uses of Funds**

|                                   |           |       |
|-----------------------------------|-----------|-------|
| Building                          | \$        | _____ |
| Building Construction/Renovation  | \$        | _____ |
| Machinery and Equipment           | \$        | _____ |
| Furniture and Fixtures            | \$        | _____ |
| Leasehold Improvements            | \$        | _____ |
| Contingencies                     | \$        | _____ |
| Working Capital/Professional Fees | \$        | _____ |
| <b>Total Sources of Funds</b>     | <b>\$</b> | _____ |

*\*Sources and Uses of Funds should equal each other*  
*\*\*Please attach details supporting loan "Uses of Funds"*

**Narrative description of sources and uses of funds:**

|  |
|--|
|  |
|--|

**III. JOB CREATION INFORMATION**

**Please fill out the following as if your loan gets approved**

| <b>Job Creation</b>   |    |
|---|----|
| 1. Number of current employees                                    |    |
| 2. Number of jobs to be created in the next (1) year?             |    |
| 3. Number of jobs to be retained because of the project?          |    |
| 4. Total jobs to be created and retained (line 2 + line 3)        |    |
| 5. Number of jobs to be created and retained in the next 5 years? |    |
| 6. Range of annual employee wages                                 | \$ |
| 7. Full-time equivalent (FTE) of owners working in the business*  |    |

\*Full-time equivalent (8 productive hours per day ÷ 40 productive hours a week)

**a. Benefits that will be offered to full-time employees. Check all that apply:**

- |  |  |
|--|--|
| <input type="checkbox"/> Paid Time Off             | <input type="checkbox"/> Health Insurance Benefits |
| <input type="checkbox"/> Maternity/Paternity Leave | <input type="checkbox"/> Eye and Dental Benefits   |
| <input type="checkbox"/> Childcare Support         | <input type="checkbox"/> Bonus Payments            |
| <input type="checkbox"/> Retirement Savings Plan   | <input type="checkbox"/> Educational Support       |

**b. Describe any additional benefits that will be offered to full-time employees:**

|  |
|--|
|  |
|--|

**c. Benefits that will be offered to part-time employees. Check all that apply:**

- |  |  |
|--|--|
| <input type="checkbox"/> Paid Time Off             | <input type="checkbox"/> Health Insurance Benefits |
| <input type="checkbox"/> Maternity/Paternity Leave | <input type="checkbox"/> Eye and Dental Benefits   |
| <input type="checkbox"/> Childcare Support         | <input type="checkbox"/> Bonus Payments            |
| <input type="checkbox"/> Retirement Savings Plan   | <input type="checkbox"/> Educational Support       |

**d. Describe any additional benefits that will be offered to part-time employees:**

|  |
|--|
|  |
|--|

**LOAN COLLATERAL: A minimum of 10% of the loan amount is required for collateral to be eligible to be reviewed by the committee. Your application will be graded based on a sliding scale of 1-10 points. For example, 10% collateral is worth 1 point. However, at the discretion of the loan committee, more than the minimum amount of collateral might be required based on the risk of the loan. The committee/staff may also adjust the values of the collateral.**

| Proposed Collateral  |                 |   |                |             |              |
|--|-----------------|---|----------------|-------------|--------------|
| Collateral   | Estimated Value | x | Valuation Rate | Amount Owed | Total Equity |
| Commercial Real Estate<br>(first and second position only)   |                 | x | 75%            |             |              |
| Residential Real Estate<br>(first and second position only)  |                 | x | 80%            |             |              |
| Personal Property*   |                 | x | 50%            |             |              |
| Vehicles*  |                 | x | 50%            |             |              |
| Equipment*   |                 | x | 50%            |             |              |
| Inventory*   |                 | x | 50%            |             |              |
| Other **   |                 | x | 50%            |             |              |
| <b>Total Amount Available for Collateral</b>   |                 |   |                |             |              |
| <i>*The city must be in first position on these items*    **Other items are valued on a case-by-case basis</i> |                 |   |                |             |              |
| <i>Please contact staff if the city would be in third position on your real estate</i>                         |                 |   |                |             |              |

**Real Property available as collateral:** include a tax parcel ID and recent mortgage statements

Address

Address

Parcel #

Parcel #

**Vehicles available as collateral:** make, model, year, pictures, color and purchase price (title and key is required upon closing the loan).

**Equipment:** name, model, serial number, color and purchase price

**Inventory/Other:** description, number of items, estimated values, and location of items

**Describe at what point you would decide that business isn't working and your plan to pay back the loan whether or not the business is successful.**

### **Application Certification**

Please thoroughly read and sign the following— one for each business applicant (see also personal financial statement):

1. The Applicant or Guarantor (“Borrower”) is responsible for the following costs. Up front \$120 loan application fee. The following costs can be paid in full by the Borrower or deducted from the loan amount: loan origination fee of 1.5% of the loan amount; appraisal cost, title insurance, recording fees, Title Company costs if the loan is being secured by real property.
2. The Applicant authorizes Salt Lake City Corporation to make inquires as necessary to verify the accuracy of the statements made and to determine the Applicant’s creditworthiness (including, but not limited to, inquiring with individuals or groups familiar with the applicants, regular and investigative reports, credit reports, financial statements and other documents submitted by Applicant(s) in connection with this application). The statements made herein are made for the purpose of either obtaining a loan or guaranteeing a loan. By signing below, Applicant(s) understand that false statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 USC 1001).
3. Applicant understands that this completed and signed application is only an application and does not constitute a commitment on part of Salt Lake City Corporation to extend credit or offer a loan.
4. The Borrower agrees to comply with Federal and State laws which prohibit discrimination based on race, color, sex culture, social origin, sexual orientation, condition, or political or religious ideas.
5. Borrower represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity (see City Executive Order “Employee’s Acceptance of Gifts”); (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City’s conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City’s conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.
6. The undersigned agrees to notify Salt Lake City Corporation immediately in writing if any of the information contained in this application becomes inaccurate or misleading in any respect.
7. As a condition of considering the application and at any time once the loan is approved, Salt Lake City Corporation and its agents are granted the right to inspect the business facilities.
8. If the loan is approved, Salt Lake City Corporation may include the business and any information provided for public disclosure including in meetings, photographs of facilities, reports, on-site signs, newsletters, slide presentations, or other promotional or success story materials. As a public entity, certain aspects of the application may need to be disclosed to the public under GRAMA disclosure laws or similar, except private personal and corporate information will be redacted.
9. All information in this application and the attached exhibits is true and complete to the best of my/our knowledge and is submitted so Salt Lake City Corporation can decide whether to extend financing to the business.

V. APPLICATION CERTIFICATION

Applicant(s) and Guarantor(s):

Signature

Date

Signature

Date

Signature

Date

Signature

Date

**Personal Financial Statement:**

**Salt Lake City Economic Development Loan Fund Application**

Complete this form for: (1) each owner, or (2) each general partner, or (3) each partner/shareholder who owns 20% or more interest or stock, or (4) any person or entity providing a guaranty on the loan. Make additional copies if needed. Demographic information will not be used to approve or deny the loan application.

Personal Name

Residence Address

City

State

Primary Personal Phone

Other Phone

Company Name

Position/Title in the Company

% Ownership

Race

Gender

Contact Email Address

Joint Tax Return:  Yes  No

Low-mod income:  Yes  No

Disabled:  Yes  No

Veteran:  Yes  No

**Assets**

**(Omit Cents)**

Cash on hand & in Banks

\$ \_\_\_\_\_

Savings Accounts

\$ \_\_\_\_\_

Accounts & Notes Receivable (Describe in Section 6)

\$ \_\_\_\_\_

Life Insurance--Cash

\$ \_\_\_\_\_

Stocks and Bonds (Describe in Section 3)

\$ \_\_\_\_\_

Real Estate (Describe in Section 4)

\$ \_\_\_\_\_

Automobile-Present Value

\$ \_\_\_\_\_

Other Vehicles/Personal Property (Describe in Section 5)

\$ \_\_\_\_\_

Other Assets (Describe in Section 6)

\$ \_\_\_\_\_

**Total Assets**

\$ \_\_\_\_\_

VI. PERSONAL FINANCIAL STATEMENT

**Liabilities****(Omit Cents)**

|  |                 |
|--|-----------------|
| Student Loans/Notes Payable  | \$ _____        |
| Loans on Life Insurance  | \$ _____        |
| Credit Cards, Accounts Payable & Installment (Describe in Section 2) | \$ _____        |
| Unpaid Taxes   | \$ _____        |
| Mortgages on Real Estate (Describe in Section 4)                     | \$ _____        |
| Car Loans/Other Debt   | \$ _____        |
| <b>Total Liabilities</b>   | <b>\$ _____</b> |
| <b>Net worth (assets minus liabilities)</b>                          | <b>\$ _____</b> |

**Section 1. Income and Expenses (Provide copy of 3 years personal tax return)**

|  |                 |
|--|-----------------|
| Monthly Salary/Wages                   | \$ _____        |
| Monthly Net Investment                 | \$ _____        |
| Monthly Real Estate/Other Income       | \$ _____        |
| <b>Total Monthly Income</b>            | <b>\$ _____</b> |
| Monthly expenses: housing              | \$ _____        |
| Monthly expenses: Food                 | \$ _____        |
| Monthly expenses: Other                | \$ _____        |
| <b>Total Monthly Expenses</b>          | <b>\$ _____</b> |
| <b>Contingent Liabilities</b>          |                 |
| As Guarantor, co-signer on other loans | \$ _____        |
| Legal Claims & Judgement               | \$ _____        |
| Other contingencies                    | \$ _____        |

**Description of items listed in Section 1**

**Section 2. Credit Card Debt, Accounts Payable and Installment Accounts**

| Name of Creditor | Original Balance | Current Balance | Payment Amount | Terms (monthly, etc.) | Secured (include collateral details) or Unsecured |
|------------------|------------------|-----------------|----------------|-----------------------|---|
|                  |                  |                 |                |                       |   |
|                  |                  |                 |                |                       |   |
|                  |                  |                 |                |                       |   |
|                  |                  |                 |                |                       |   |
|                  |                  |                 |                |                       |   |

**Section 3. Stocks and Bonds Owned**

| Number of Shares | Name of Securities | Name of Exchanges | Current Quotation | Date of Quotation | Market Value |
|------------------|--------------------|-------------------|-------------------|-------------------|--------------|
|                  |                    |                   |                   |                   |              |
|                  |                    |                   |                   |                   |              |
|                  |                    |                   |                   |                   |              |

**Section 4. Real Estate Owned (List each parcel separately. If necessary, attach supplemental sheets and date and sign.)**

| Type of Property and Address | Name on Title | Date Purchased | Original Cost | Present Value | Mortgage Balance | Payment Current (Y/N) |
|------------------------------|---------------|----------------|---------------|---------------|------------------|-----------------------|
|                              |               |                |               |               |                  |                       |
|                              |               |                |               |               |                  |                       |
|                              |               |                |               |               |                  |                       |
|                              |               |                |               |               |                  |                       |
|                              |               |                |               |               |                  |                       |

**Section 5. Other Personal Property (Describe)**

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|--|
|  |
|  |
|  |
|  |

**Section 6. Other Assets (Describe)**

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|--|
|  |
|  |
|  |

**Section 7. Unpaid Taxes (Describe type, to whom payable, when due, amount, and if any items have been filed)**

Blank table area for Section 7 details.

**Section 8. Vehicle Loans/Other Liabilities (Describe)**

Blank table area for Section 8 details.

**Section 9. Life Insurance Held (List policies, name of company, and beneficiaries)**

Blank table area for Section 9 details.

I/We hereby certify that all statements in this personal financial statement are true and complete and are made for the purpose of obtaining credit. I/We fully understand that it is a federal crime punishable by fine or imprisonment or both to knowingly make any false statements concerning any of the above facts, as applicable under the provisions of Title 18, United States Code, Section 1014. I/We authorize and request all persons listed and all credit reporting agencies to furnish Salt Lake City Corporation opinions and credit information on or affecting me for this application, and I/we authorize Salt Lake City Corporation to report opinions and credit information on or affecting me to all credit reporting agencies or other financial institutions, and I/we agree to hold Salt Lake City Corporation harmless from any claims, direct or indirect, that may result from receiving or reporting such information.

Signature

Date

2nd Signature if joint tax return

2nd SSN if joint tax return

Date

**VII. ATTACHMENTS**

**Please attach the following documents to your application.**

**1. BUSINESS PLAN**

- Business Plan Executive Summary
- Product/Service Description
- Market & Marketing Strategy
- Neighborhood/Human/Environmental Impact
- Management Team (with bios or resumes)
- Financial Structure
- Loan "Use of Funds" details

**2. FINANCIAL DATA**

- Profit & Loss Statements for 3 previous years, and most recent quarter or month
- Balance Sheets for 3 previous years, and most recent quarter or month
- 3 Year Financial Projections (pro forma); may be part of business plan
- Explanation of any derogatory credit report information

**3. TAX RETURNS**



- Personal-3 years tax returns (for all guarantors)
- For Existing companies, 3 years business tax returns or number of years filed

4. LOCATION/COLLATERAL

- Lease (copy of lease agreement)    Own (Mortgage statement)
- Evidence of collateral value

5. LEGAL STRUCTURE

- Sole Proprietorship    LLC    Corporation    Partnership    Nonprofit
- Articles of Incorporation and by-laws, Capitalization Tables, etc.
- Verification of disadvantage business owner status (federal certification, income verification, Veteran ID, etc.)

6. APPLICATION FEE

- \$120 check made out to Salt Lake City Corporation

Submit all paperwork to our office:  
451 South State Street, Room 118  
Salt Lake City, UT 84114

Or electorincally:  
[edlf@slcgov.com](mailto:edlf@slcgov.com)