MRPC Loan Application Checklist

1. Business Plan explaining in detail the business and purpose for funding required
2. Personal Financial Statement (SBA Form 413)
3. IRS Forms 8821 and 4506-C
4. Debt schedule of any previous government financing received by the applicant (i.e., Paycheck Protection Program, Economic Injury Disaster Loan, SBA 504, SBA 7a, etc.)
5. Proof of specific licenses to operate (i.e., business license, liquor license, etc.)
6. Personal and Business Tax Returns (Last 2 calendar years)
7. Business Purchase (if applicable) – Last 2 years of tax returns and interim financials
8. Affiliate Companies – Company names and last 2 years of tax returns and interim financials for each affiliate company
9. Bank Commitment Letter detailing the bank's pre-approval of 50% investment towards the project
10. Documentation to support owners' injection contribution towards the project (i.e., cash bank account, etc.)
11. Documentation (note, UCC, security agreements) on other business loans to be considered, if loan is for debt refinance
12. Projections for first 2 years of business. If business is new, the first-year projection must be month to month and second year annual
13. Contract of Sale for items being purchased, build improvements bids (at least 2 bids), vendor list price, i.e., real estate contract, equipment, business, etc.
14. Environmental Questionnaire
15. Credit Report (>120 days current) from the partnering lender
16. MRPC's technical assistance contract, memorandum of understanding and $1,000 deposit (on each loan request)
17. MRDC loan application

Loan packaging services for loan requests to the MRDC board must have a signed MRPC technical assistance contract, MRPC Memorandum of Understanding, and a $1,000 deposit in order to start the loan packaging process. Please carefully review the contract and MOU that detail the terms and conditions. The MRDC board makes the final decision for loan requests. The board typically meets on the second Wednesday every month.