

SMALL BUSINESS DEVELOPMENT
CORPORATION OF ORANGE COUNTY

Entrepreneur Loan Fund

Checklist:

- Loan Application (Completed, Signed and Dated)
- Credit Report Authorization (Enclosed)
- Personal Financial Statement (Enclosed)
- Signed 4506T IRS Form (Enclosed)
- Schedule of Debt (Enclosed)
- Business Financial Statements (Most Recent Year)
- Business Tax Returns (Most Recent Year)
- Business Plan/ History
- If Sole Proprietorship: Filed Fictitious Business Name Statement
- If Partnership: Executed copy of Partnership Agreement
- If Corporation: Articles of Incorporation, By-Laws, Statement of Information
- Name and Title of Corporate Officer(s) signing loan documents
- Projected 12 month Cash Flow and Profit and Loss Statement
- Personal Tax Returns (Previous Year - for each guarantor/signer)
- Personal Financial Statement (for each guarantor/signer) form Enclosed
- Resumes of Key Personnel

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Basic Eligibility Criteria:

- ❖ Must be a small business, or individual(s) becoming a small business, licensed in California
- ❖ Located in a low-wealth community
- ❖ Low-wealth individual is defined as: business owner(s) with annual income equal to or less than the statewide average per capita income
- ❖ Loan proceeds must be used in California
- ❖ \$10,000 maximum loan amount per business
- ❖ \$2,000 minimum loan amount per business
- ❖ Term of up to 5 years, fully amortized
- ❖ **Eligible** use of loan proceeds may include:
 - Start-up and ongoing costs
 - Acquisition or leasing of real property, buildings, machinery, equipment or inventory
 - Construction or repair of buildings, machinery, and equipment, tenant improvements
 - Working Capital
 - Program Loan Fees
- ❖ **Ineligible** use of loan proceeds may include:
 - Debt Refinance

Interest Rate & Fees:

- ❖ Interest Rate: Prime + 5%
 - Prime Rate is determined by the rate listed in the Wall Street Journal on the date of the Loan commitment
- ❖ Program Fees: 3% of Loan Principal Amount