

I'M INTERESTED!

Contact Information:

Name:

Business Name:

Address:

Phone:

Email:

Return to:

**I-69 Regional Development
Corporation
Quentin Bishop
449 McCormick Dr.
Lapeer, MI 48446
(810) 667-0080**

**I-69 Regional Development
Corporation
449 McCormick Dr.
Lapeer, MI 48446
810-667-0080
Email:
quentin@lapeerdevelopment.com**



**I-69 REGIONAL
DEVELOPMENT
CORPORATION**

***USDA
REVOLVING LOAN
FUND***



**Quentin Bishop
Executive Director
449 McCormick Dr.
Lapeer, MI 48446
(810) 667-0080
E-mail: quentin@lapeerdevelopment.com**

Purpose

The purpose of the USDA Revolving Loan Fund “RLF” is to promote and enhance economic development in the I-69 Region. The “RLF” will be tailored to fit prospective expansion of an existing or new business.

Authorized use of funds

Fixed assets and working capital

Allowable expenditures

- Acquisition/construction of real property
- Acquisition of personal property
- Working capital

Who can borrow?

Expanding existing or prospective businesses in the I-69 Region

Maximum loan amount

Negotiable

Borrower’s Obligation

Negotiable

Terms

Real Estate – up to 7 years (up to 30-year amortization)

Equipment – up to 7 years or appraised useful life

Working Capital – up to 18 months

Application Fee

\$100

Security

Collateral and/or personal guarantees will be required to secure a loan.

Appropriate insurances also required

Rate

Negotiable

You will need to provide the following information:

Project information:

- ***Project description***
- ***Projected employment within 2 years of project completion***
- ***Total estimated project cost***
- ***Collateral offered for the loan***

Company information:

A Comprehensive Business Plan* or

- ***Brief history of the business***
- ***Product description***
- ***Market description***
- ***Brief resumes of key management***
- ***Organizational chart***

*Comprehensive Business Plan assistance is available through the Michigan Small Business Development Center

Financial information:

- ***Profit and Loss Statements (3 years)***
- ***Balance Sheets (3 years)***
- ***Projected Cash Flow (2 years)***
- ***Projected Income (2 years)***
- ***Verification of proper insurance coverage***
- ***Machinery and Equipment Depreciation Schedule as of last tax return***
- ***Inventory listing raw material, work in process, and finished goods (for working capital loans)***
- ***Most recent tax bill showing current taxes and SEV***
- ***Income Tax Returns may be required – personal and business (3 years)***
- ***Personal Credit Report as appropriate***
- ***Personal Financial Statements***
- ***Account Receivable and Payable Aging (for working capital loans)***
- ***Inventory listing raw material, work in process and finished goods (for working capital loans)***