DuPage County Small Business Loan Program

Purpose:
The purpose of the loan fund is to provide funding to entrepreneurs who wish to develop or expand a business within DuPage County and who are willing to create employment opportunities.

Financing:
- This is a loan program
- The loan has a fixed rate
- The interest rate charged is 3% and may not exceed 4 points over the national prime rate
- The amount borrowed may not exceed 49% of project costs
- The term of loan is not to exceed 10 years

Eligibility:
- To be eligible a business must meet the size guidelines for a small business
- To be eligible the business must be organized as a for-profit
- To be eligible the business must be located in DuPage County, Illinois

Use of Funds:
- Funds may be used to purchase machinery, equipment, inventory, or to provide working capital (money available to meet current obligations).

Job Creation:
- One job must be created for each $20,000 borrowed.
- The required hiring must be completed within the first 24 months of the loan
- At least 50% percent of the new employees must be hired in the first 12-month period
- For the purposes of this hiring time frame, the loan is considered consummated on the date the borrower first receives the loan funds
- The jobs created must be retained for at least 24 months from the date of hire
- To ensure that no personnel cuts were made by the business in the anticipation of the pending loan, the state shall have the right to review the borrower’s employment verification records at the time of the loan closing

Loan Security:
- Collateral shall be made for the first position on loan security
- Loan agreements shall contain precise listings and assignments of collateral established as security for the loan.

Application Process:
- Application Form
- Business Plan
- Monthly Profit and Loss Statement
- Month Cash Flow Statement
- Personal Financial Statement
- Tax Returns

Approval Process:
- Choose DuPage is the first point of contact for the program.
- Applications will be forwarded to the Illinois Department of Commerce and Economic Opportunity (DCEO) for approval
- Final loan approval rests with the DuPage County Board
DU PAGE COUNTY BUSINESS LOAN FUND - APPLICATION

To process this application all requested information must be provided.

☑ New request  ☐ Renewal  ☐ Modification

SECTION I – General Information

Company Legal Name of ____________________________________________________________ Telephone Number (________) Fax Number (________)

Company Address ________________________________________________________________

Company Mailing Address __________________________________________________________

Are facilities owned or leased? ______________________________________________________

Monthly Payment ____________ Years Business Owned ____________ # Employees

Federal Tax ID Number _____________________________________________________________

Description of Business (SIC) _____________________________________________________ Gross Annual Sales $__________________________

Business Structure ☐ Sole Proprietorship ☐ Partnership ☐ S Corporation ☐ C Corporation ☐ Limited Liability Corporation/Company/Partnership

Email Address ________________________________________________________________ Website __________________________________________

SECTION II – Credit Request Information

How much would you like to borrow and requested repayment terms? $ ____________ Term ____________

How are you using the funds? _____________________________________________________________________________________________________________________________

What is your collateral and its estimated value? _____________________________________________________________________________________________________________________________

SECTION III – Company Owners (20% or more) If Applicable: Otherwise: Company Officers

Name & Address __________________________________________________________________________ Title __________________________________________________________________________ Percent Ownership ____________

*Primary Bank Contact

SECTION IV – Outstanding Business Loans, Including Those With DuPage County Micro Loan Fund:

Lender __________________________________________________________________________ Type of Loan __________________________________________________________________________ Current Balance $__________ Monthly Payment ____________ Secured By __________________________________________________________________________

SECTION V – Other Information

Any unsettled lawsuits, judgments, or disputes? ☐ Yes ☐ No If yes, what & why __________________________________________________________________________

Bankruptcy ever filed by business? ☐ Yes ☐ No If yes, when __________________________________________________________________________

Any outstanding tax obligations? ☐ Yes ☐ No If yes, why __________________________________________________________________________

SECTION VI – Other Financial Services Used by Company/Owner

Service __________________________________________________________________________ Checking Account ☐ Yes ☐ No If yes, name of provider __________________________________________________________________________ Balance $__________

Savings Account ☐ Yes ☐ No __________________________________________________________________________ Balance $__________

Cash Management ☐ Yes ☐ No __________________________________________________________________________ Balance $__________

Other: __________________________________________________________________________

DuPage County Loan Fund may obtain information from others concerning applicant’s credit and trade standing and other relevant information impacting this application and provide to others information about its transactions and experiences with applicant. In addition to the information requested on this application, DuPage County Loan Fund may subsequently request additional information from applicant. Applicant agrees and consents that DuPage County Loan Fund Corporation and its subsidiaries (collectively “DuPage County Loan Fund”) may share all information about it that DuPage Loan Fund has or may obtain.

SIGNATURE

As an authorized agent of the applicant company, I have stated that everything in the application submitted along with the application is true.

Authorized signature (must be officer of company) __________________________ Print Name ____________ Title ____________ Date ____________

Authorized signature (must be officer of company) __________________________ Print Name ____________ Title ____________ Date ____________