



**Franklin-Southampton Economic Development, Inc. and the SunTrust Foundation
Small Business Loan Application**

Purpose: Franklin Southampton Economic Development endeavors to assist businesses in the City of Franklin and Southampton County by granting small loans for capital purchases or training for employees. It is the intent that FSEDI manage the program thru the use of conventional lending practices and charge a nominal interest rate.

Date of Application: _____

I. Applicant Contact Information:

Applicant Name and Title: _____

Social Security Number: _____

Business Name and Address: _____

Telephone Number: _____ Fax Number: _____

Email Address: _____ Website: _____

EIN: _____

Name and Address of business owner, if other than the Applicant: _____

How long has the business been in operation in the City of Franklin or Southampton County? _____

How many employees does the business currently have? _____ (full time) _____ (part time)

Number of projected employees: _____ (full time) _____ (part time)

How many City of Franklin or Southampton County residents does the business employ? _____

Partners or Proprietors with 20% or greater interest:

Name	Address	Phone #	Ownership %	Social Security #
------	---------	---------	-------------	-------------------

Describe your company: _____

Attach a recent Balance Sheet and an Income and Expense Statement for your company's last fiscal year.

II. About the Loan:

Describe your financial objective for this loan: _____

Amount requested: \$ _____

What is the basis of your estimated cost? _____

Have other resources been obtained for this project? _____ If so, please describe: _____

If FSEDI is unable to provide the requested funding, will the business still strive to attain the objective? _____

Describe how this Micro Loan will enhance the business:

What Loan Terms should FSEDI consider for this application and why? _____

Does the project involve the acquisition of existing building(s) or land? Yes: _____ No: _____

If Yes, has site control been established? Yes: _____ No: _____

If Yes, what type of site control has been established? _____ option to purchase _____ lease _____ purchase

Does the project consist of additions or renovations to existing buildings? Yes: _____ No: _____

If Yes, please summarize the nature of the improvements:

Has any construction, rehabilitation, or renovation activity occurred to date which is included in the total project cost? Yes: _____ No: _____

If Yes, please state the extent and cost of the activity undertaken and what percent it represents of the total work to be done:

III. Sources and Uses of Financing:

Source of Funds:

Name	Amount	Term	Rate
Private	_____		
Other Public	_____		
Other Source	_____		
Other Source	_____		
Equity	_____		
TOTAL	_____		

Use of Proceeds:

Description	Amount
Working Capital	_____
Land Acquisition	_____
Building Acquisition	_____
Equipment Acquisition	_____
Repairs/Renovations	_____
Building Construction	_____
Equipment Installation	_____
Other Construction Costs	_____
Leasehold Improvements	_____
Miscellaneous	_____
Professional Fees	_____
Payoff Existing Debt	_____
Other (Specify)	_____
TOTAL	_____

IV. Zoning and Infrastructure:

The proposed use of the project meets all governmental zoning and subdivision regulations.

Yes: _____ No: _____ (If No, please explain.)

There is adequate capacity for the utilities, sewage, and drainage available for the building.

Yes: _____ No: _____ (If No, please explain.)

There is adequate off-street parking to meet the needs of the business.

Yes: _____ No: _____ (If No, please explain.)

V. Disclosure Information:

List businesses in which you had an ownership interest in the past 10 years:

Company Name	Address	Taxpayer ID#

List any loans you had in the past 10 years of more than \$5,000:

Bank	Borrower	Amount	Date	Status (paid, current, default)

Have you received any government assistance (i.e., direct loans, guaranteed loans, grants) from Federal, State, or Local sources including but not limited to any loans which were guaranteed by these sources?

Bank	Borrower	Amount	Date	Status (paid, current, default)

Have you been involved with bankruptcy proceedings, insolvency, bank “work-out” forced or friendly liquidation and the disposition of those activities?

Yes: _____ No: _____ (If Yes, please explain, listing parties involved.)

Have you been convicted of any crime or had any judgment filed against them, currently pending?

Yes: _____ No: _____ (If Yes, please explain, giving details regarding results, judgments, or penalties.)

Do you have delinquent tax authority obligations (IRS, State Sales, Real Estate, Property, etc.) or liens or judgments that were the result of any of these previous tax authority obligations?

Yes: _____ No: _____ (If Yes, please explain.)

VI. Confidentiality of Records:

I (we) request that information provided by me (us) and developed by the lending agency, or its staff or agents, with respect to this application for financial assistance be designated Confidential and not open for public inspection. This includes the disclosure of tax or financial information; assessment of the creditworthiness or financial condition; records obtained by the lending agency in connection with the monitoring or servicing of an existing project; proprietary information; and information regarding investors, current and potential.

To the best of my (our) knowledge, the above information is accurate, true, and correct. I (We) understand that any false or misleading information I (we) provide may lead to my (our) disqualification from this program. I (We) authorize the lending agency and others on its behalf to gather, collect, and verify any and all information about me (us) furnished in connection with this application or which it believes is advisable and which relates to this application and loan. The information that may be verified includes, but is not limited to, the following: employment, pensions, mortgages, deposits, and any other income; personal or business loans; hazard insurance; and further, to obtain a credit report. If this application is approved, I (we) will be obligated by the promissory note I (we) will sign and the lending agency will give me (us). This application remains the lending agency’s property, whether or not this application is approved.

Applicant’s Signature

Co-Applicant’s Signature

Applicant’s Name/Title

Co-Applicant’s Name/Title

Date

Date

VII. Loan Program Guidelines Agreement:

I, the undersigned, agree that, should this application be approved, I will adhere to the Loan Program Guidelines and meet all requirements set forth by FSEDI.

Name and Title

Date

Please submit completed application to:

Franklin Southampton Economic Development, Inc.
601 N Mechanic Street
Suite 300
Franklin, VA 23851

For additional information, please contact Ashley Cotton at (757) 562-1958.