

**Salt Lake City
Business Revolving Loan Fund**



preliminary evaluation application

The Preliminary Evaluation Application must be submitted and approval received prior to submission of the Salt Lake City Business Revolving Loan Fund Application.

Any person who owns 20% or more of the business or is a guarantor must complete the questionnaire. Based on the legal structure of the business, credit reports are required for the sole proprietor, members of the partnership, and officers of the corporation or limited-liability company.

Businesses must be located within City boundaries. Any funds loaned must be used for business within the City and cannot be used for other locations of the business. Conditions might apply for businesses with additional locations outside of city boundaries.

Please complete the following questionnaire and Credit Report Release form, sign and date, and send to:

**Economic Development
Attn: Small Business Development Manager
451 South State Street, Room 404
PO Box 145484
Salt Lake City, Utah 84114-5484**

**Phone: 801-535-7941
Fax: 801-535-6005**

Email: mike.akerlow@slcgov.com

Please allow two business days for review of your Preliminary Evaluation Application.

questionnaire

1. Is your proposed or existing business located within the boundaries of Salt Lake City? Yes No
2. Do you have other locations of your business outside the City boundaries? If so, please list all on the following page. Yes No NA
3. Is your business registered with the State of Utah? Yes No
4. Do you believe you meet the minimum 620 credit score threshold? Yes No
5. Does your company have the ability to make debt service payments on the City's loan in addition to other business obligations? Yes No
6. Have the business, owners, guarantors, or others involved with the business declared bankruptcy within the last seven years? Yes No
7. Are there any pending or current lawsuits involving the company or any of its principals? Yes No
8. Do you or any officers of your company have any outstanding police, public, or legal issues? Yes No
9. If you are a new business or a start-up business under three years, can you prove a 10% cash injection of the City's loan amount? Yes No NA
10. If you are requesting a loan of \$100,000 or less, can you provide at least 25% of the loan amount in collateral? Yes No NA
11. If you are an existing business requesting a loan of more than \$100,000 can you fully collateralize the loan? Yes No NA
12. If you are an existing business requesting a loan of more than \$100,000 are you providing a 2-to-1 ratio of other financing to City funds? (Example: if you are requesting \$150,000 from the City, you must have additional financing in the amount of \$300,000.) Yes No NA

If you would like to explain any of the above items, please use the following sheet. Be sure to number your explanations so that they correspond with the items above.

Applicant(s):

Guarantor(s):

Signature

Date

Signature

Date

CREDIT REPORT RELEASE

IF ANY APPLICANT’S OR GUARANTOR’S CREDIT SCORE IS 620 OR BELOW, THE LOAN WILL BE DENIED.*

- A copy of your credit report will be obtained by the City free of charge. If the report does not meet the criteria for a loan, the process will end there.
- Based on the legal structure of the business, credit reports are required for the sole proprietor, members of the partnership, and officers of the corporation or limited-liability company. Credit reports are also required for all guarantors.

Applicant 1

Name _____ Birth date _____

Home Address _____
PO Boxes are not acceptable. Please include number, street, city, state and zip code.

Social Security Number _____ Work Phone _____

Citizenship (circle one) U.S Citizen U.S Legal Resident

Applicant 2

Name _____ Birth date _____

Home Address _____
PO Boxes are not acceptable. Please include number, street, city, state and zip code.

Social Security Number _____ Work Phone _____

Citizenship (circle one) U.S Citizen U.S Legal Resident

I hereby give Salt Lake City Corporation permission to obtain a credit report using the above information.
 I hereby certify the information provided above is truthful.

 Signature Applicant 1

 Date

 Signature Applicant 2

 Date

*You may wish to provide an addendum explaining a low credit score for review by the loan committee.